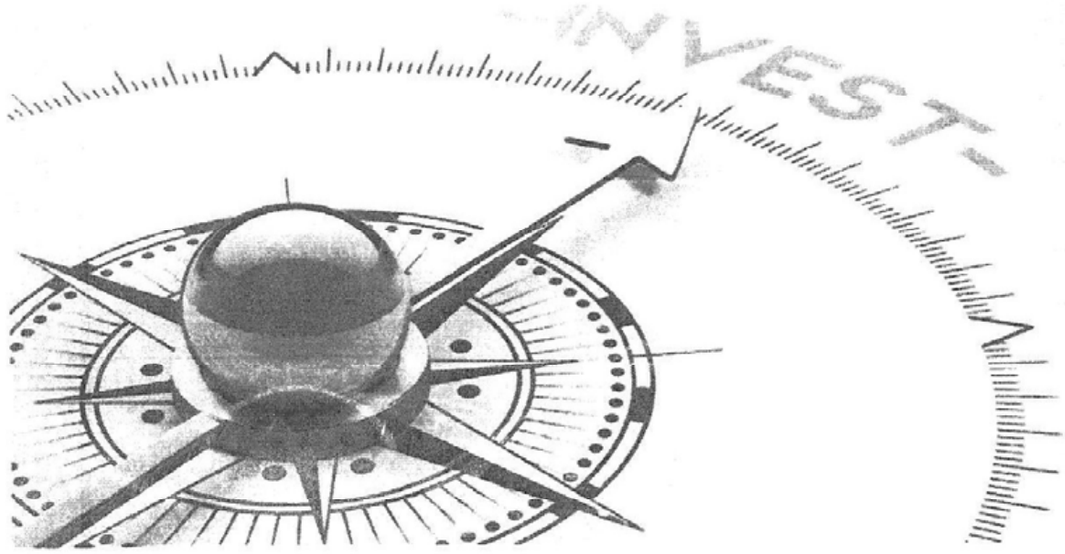
Annexure G

377



Valuer's opinion for the proposed merger transaction

CA Jugal Doshi

Registered Valuer – SFA (IBBI)

For Suzlon Power Infrastructure Ltd.

NOTARY
MS. RANI MANIK SONAWANE
PUNE DIST.
MAHARASHTRA
REG.NO.11123
EXPIRY DT: 30/03/2025
GOVERNMENT OF INDIA

CA Jugal Doshi
Registered Valuer – Security or Financial Assets

31st January, 2021

The Board of Directors,
Suzlon Power Infrastructure Limited
1055/18, 2nd Floor, Gowtham Centre
Near Anna Statue, Avinashi Road,
Coimbatore, Tamil Nadu-641018

The Board of Directors,
Suzlon Global Services Limited
Suzlon, 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura
Ahmedabad, Gujarat - 380009

Sub: Valuer's Opinion for the proposed merger of Suzlon Power Infrastructure Limited with Suzlon Global Services Limited

Dear Sir,

We refer to our engagement letter whereby Suzlon Power Infrastructure Limited ("SPIL") and Suzlon Global Services Limited ("SGSL") (together referred to as "the Companies" or "Clients" or "you") have requested Jugal Doshi, Registered Valuer (hereinafter referred to as "We" or "the Valuer" or "us" or "JD"), for opinion on allotment of redeemable preference shares for the proposed merger of Suzlon Power Infrastructure Limited ("the transferor company" or "SPIL") into Suzlon Global Services Limited ("the transferee Company" or "SGSL") (Collectively referred to as "Companies") as on 31st January, 2021 ("Valuation Date") required for the purpose of the proposed merger pursuant to a Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 & rules framed thereunder ("Scheme").

1. SCOPE AND PURPOSE OF THIS REPORT

1.1. Brief Background

a. Suzlon Power Infrastructure Limited ("SPIL" or "Transferor Company")

SPIL (CIN: U45203TZ2004PLC011180), the Transferor Company, was incorporated on 10th June 2004 in the name and style as 'Suzlon Developers (South) Private Limited' under the provisions of the Companies Act, 1956. The name of the Transferor Company was changed from Suzlon Developers (South) Private Limited to Suzlon Power Infrastructure Private Limited on 4th March 2005. The name of the Transferor Company was further changed to Suzlon Power Infrastructure Limited on the Company getting converted into a public limited company on 9th September 2008.

The Transferor Company is engaged in the business of construction & sale of power evacuation infrastructure facility. The main objects are set out in the Memorandum of Association. They are briefly as under:

1. To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal,

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For Suzlon Power Infrastructure Ltd.

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solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste energy sources and for the purpose to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi-government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, sub-stations, power houses, power stations, etc.

The Present Capital structure of SPIL is as follows:

Particulars	Amount (INR)
Authorised Capital	
19,70,00,000 Equity shares of Rs.10/- each	197,00,00,000
Issued, subscribed and, paid-up Share Capital	
19,46,10,000 Equity shares of Rs.10/- each	194,61,00,000

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

The shareholding pattern of the Transferor Company as on date is as follows:

Shareholder	No. of Shares	%
Suzlon Energy Limited, Holding Company (Along with its nominees)	19,46,10,000	100%
Total	**19,46,10,000**	**100%**

b. Suzlon Global Services Limited "SGSL" or "Transferee Company")

SGSL (CIN: U27109GJ2004PLC044170), the Transferee Company, was incorporated on 25th May 2004, as a private limited company in the name and style as 'Suzlon Structures Private Limited' under the provisions of the Companies Act, 1956. The name of the Transferee Company was changed from Suzlon Structures Private Limited to Suzlon Structures Limited on the Company getting converted into a public limited company on 4th September 2008. The name of the Transferee Company was further changed from Suzlon Structures Limited to Suzlon Global Services Limited on 23rd January 2017.

The Transferee Company is primarily engaged in the business of Operation and Maintenance of wind turbine generators ("WTGs"). The main objects of the Transferee Company as set out in its Memorandum of Association are under –

1. To carry on, in India and abroad, the business as manufacturer, assembler, repairer, fabricator, processor, producer, buyer, seller, dealer, wholesaler, retailer, consignor, consignee, agent, importer, exporter, consultants of and in engineering and non-engineering products of metallic or non-metallic materials of mechanical, electrical, electronic, instrumentation, hydraulic, plastic or any other nature or combination thereof, including engineering products and components like steel structures, towers

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of any kind and nature, transformers, generators, control panels, pitch panels, power panels, solar panels, batteries, nacelle cover, gear and gear box, compressor, rotor blades, reinforced fibre glass products, used for renewable and green energy sector or otherwise and general engineering products.

2. To engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, trading, broking, representing, collaborating, managing, maintaining, leasing, renting, servicing, dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure.

3. To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with and / or through one or more subsidiary / joint venture / associate / such person or persons, non-conventional, renewable and green power projects including solar, wind, hydro, biomass, geothermal, tidal, wave energy and for the purpose do all such acts and deeds including acquiring and developing land, organising, undertaking, laying out, developing, re-erecting, altering, repairing, re-modelling, setting-up and / or arranging, on behalf of clients as well as for its own, in connection with any infrastructure development including civil construction, electrical, laying of evacuation and transmission facility, setting-up of sub-stations, erection, installation & commissioning of solar power projects, wind power projects, windmills, power plants, renewable and green energy projects, power supply works or any other structural or architectural work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.

The Present Capital structure of SGSL is as follows:

Particulars	Amount (INR)
Authorised Capital	
514,60,00,000 Equity shares of Rs.10/- each	5146,00,00,000
2,10,00,000 Preference Shares of Rs.100/- each	210,00,00,000
4,50,000 Preference Shares of Rs.1,00,000/- each	4500,00,00,000
Total	**9856,00,00,000**
Issued, subscribed and, paid-up Share Capital	
2,93,66,800 Equity shares of Rs.10/- each fully paid up	29,36,68,000
10,00,000 8% Redeemable Cumulative Preference Shares of Rs.100/- each	10,00,00,000
4,45,501 0.0001% Compulsorily Convertible Preference Shares of Rs.1,00,000/- each	4453,01,00,000
Total	**4492,37,68,000**

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

The shareholding pattern of the Transferee Company as on as on date is as follows:

Shareholders	No. of Shares	%
Suzlon Energy Limited (Holding Company (Along with its nominees)	2,93,66,800	100%

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For Suzlon Power Infrastructure Ltd.

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Total	**2,93,66,800**	**100%**

1,18,800 and 8,81,200 8% Redeemable Preference Shares of Rs.100/- each fully paid up are redeemable at par at the discretion of the board after 20 years from date of allotment, i.e. March 29,2005 and June,2005 respectively.

4,45,301 Compulsorily Convertible Preference Shares having a face value of Rs. 1,00,000/- each have been allotted to lenders, in part conversion of their debt aggregating to Rs. 4,453.01 Crore as a part of the implementation of Resolution Plan.

1.2. **Proposed Transaction**

We understand that the management of SPIL and SGSL ("Management/s") are contemplating a Scheme of Amalgamation ("Scheme") whereby

Part II of the Scheme provides for the merger/ amalgamation by absorption of SPIL into SGSL ("Proposed Merger") under a Scheme of Amalgamation ("Scheme") under the provisions of Sections 230-232 of the Companies Act, 2013 and, the Rules framed thereunder. This is referred to as the 'Proposed Transaction'.

The Report therefore deals with Part II of Scheme.

As a consideration for this Proposed Transaction, the management has proposed the following Share Entitlement Ratio:

"10,000 (Ten Thousand) fully paid-up Redeemable Preference Shares of Rs.100 /- (Rupees Hundred only) each of the Transferee Company shall be issued and allotted against all the shares held by the shareholders of the Transferor Company.".

The new preference shares issued pursuant to this Clause 10 are hereinafter referred to as "New Shares".

The terms of issue of such Preference Shares have been given in details in Annexure 1 to this report which is mentioned in the scheme provided to us.

We understand that the appointed date for the Merger is 1st April, 2020 or such other date as approved by the Courts/ regulatory authorities.

This report is our deliverable for the above engagement.

This report and the information contained herein is absolutely confidential. It is intended only for the sole use and information of the Companies and only in connection with the Proposed Merger including for the purpose of obtaining regulatory approvals, as required under applicable laws of India, for the Proposed Merger. We understand that the companies may be required to submit this report to judicial, regulatory or government authorities, shareholders in connection with Proposed Merger under applicable laws. We hereby consent to such disclosure of this report, on the basis that we owe responsibility only to the Board of Directors of the Companies that have respectively engaged us, under the term of our engagement, and no other person; and that, to the fullest extent permitted by law, we accept no

J. Doshi

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For Sterlite Power Infrastructure Ltd.

responsibility or liability to the shareholders of the Companies or any other party, in connection with report. The results of our computation and our report cannot be used or relied by the Companies for any other person / party / for any decision of such person / party based on this report. Any person / party / intending to provide finance / invest in the shares / business of the Companies or their holding company / subsidiaries / joint venture / associates / investee companies, if any, shall do so after seeking their own professional advice and after carrying out their due diligence procedures to ensure that they are making an informed decision. It is hereby notified that reproduction, copying or otherwise quoting of this report or any part thereof, other than for the aforementioned purpose, is not permitted.

2. SOURCES OF INFORMATION

For the purpose of our valuation exercise, we have relied upon the following sources of information as provided to us by the management of the Companies:

(a) Audited Financial Statements of Suzlon Power Infrastructure Limited for the year ended 31st March, 2020.
(b) Audited Financial Statements of Suzlon Global Services Limited for the year ended 31st March,2020.
(c) Current and Proposed Shareholding pattern of SPIL and SGSL;
(d) Draft Scheme of Amalgamation;
(e) Other relevant details regarding the Companies such as their history, past and present activities, existing shareholding pattern and other relevant information and data, including information in the public domain.
(f) Such other information and explanations as required and which have been provided by the management of the Companies; and
(g) Such other analyses, reviews and inquiries as we considered necessary.

3. SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSION AND DISCLAIMERS

3.1. Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
This report has been prepared for the Board of Directors of the Companies solely for the purpose of expressing our opinion on the proposed allotment of New shares.

3.2. No investigation of the Companies claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

3.3. Our work does not constitute an audit or certification of the historical financial statements results including the working results of Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

JUGAL R. DOSHI IBBI Reg. No. IBBI/RV/07/2020/13628 REGISTERED VALUER

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For Suzlon Power Infrastructure Ltd.

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3.4. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is Issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have on impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

3.5. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assure no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

3.6. The determination of entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share entitlement Ratio at which the Proposed Merger shall take place. The final responsibility for determination of Share Entitlement Ratio at which proposed merger shall take place will be with the Board of Directors of SPIL and SGSL, who should take into account other factors such as their own assessment of the proposed merger and input of other advisors.

3.7. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed merger.

3.8. This Report is prepared only in connection with the proposed merger exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.

3.9. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger as aforesaid, can be done only with our prior permission in writing.

3.10. Jugal Doshi, nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any ~~and all~~ liability for, or based on or relating to any such information contained in the valuation

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4. Basis of Determination of Share Entitlement Ratio

Both the Transferor Company i.e. SPIL and Transferee Company i.e. SGSL are wholly owned subsidiaries of Suzlon Energy Limited (SEL). Therefore, both the Transferor Company and the Transferee Company, have sole and common shareholder, i.e. Suzlon Energy Limited (SEL).

As on 31st March, 2020, the Net Assets Value ('NAV') of SPIL is INR (-348.22) Crores, whereas that of SGSL is INR 854.13 Crores. Detailed calculation of NAV is given in Annexure 2 to this Report.

Consequent to this merger, the economic beneficial interest of the Sole shareholder of SPIL shall remain the same since the Sole Shareholder of SPIL is and will upon the merger, be the ultimate beneficial owner of SGSL.

In light of the above, and on a consideration of all the relevant factors and circumstance as discussed and outlined hereinabove, we are of the opinion that the following share entitlement ratio proposed by the management is fair in relation to the proposed merger of Business of SPIL into SGSL:

10,000 (Ten Thousand) fully paid-up Redeemable Preference Shares of Rs.100 /- (Rupees Hundred only) each of the Transferee Company shall be issued and allotted against all the shares held by the shareholders of the Transferor Company.

Thanking you,
Yours faithfully,

Jdoshi

CA. Jugal Doshi
IBBI registered valuer (Securities and financial assets)
IBBI registration no. IBBI / RV / 07 / 2020 / 13528
Place: Pune
Date: 31 January 2021
UDIN: 21167798AAAAAO9281

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Annexure – 1
Terms of Issue of Redeemable Preference Shares

The Redeemable Preference Shares to be issued to shareholders of Transferor Company as per Clause 10 of the Scheme shall be subject to the following terms:

#	Particulars	Terms & Conditions
1.	Face Value per Share	Rs.100/- (Rupees Hundred only)
2.	Dividend Rate	0.1% p.a. paid yearly at the discretion of the Board of Directors. Preference Shares shall carry prior right over equity shares to a preference dividend, if declared, in any particular year.
3.	Accumulation of Dividend	Non-cumulative
4.	Convertibility	Non-convertible
5.	Tenure	To be redeemed at the end of 15 (fifteen) years from the date of allotment.
6.	Voting Right	No Voting Rights. Holders of Preference Shares shall not be entitled to vote at the annual general meetings or extra ordinary general meetings of the Company except in instances when the meeting is requisitioned by the preference shareholders or the business to be transacted relates to the right of preference shareholders, however they shall be entitled to receive notices for the general meetings and attend thereat
7.	Listing	The Redeemable Preference Shares will not be listed on any Stock Exchanges.
8.	Redemption Terms	Redemption of Redeemable Preference Shares would be done at any time, by & at the discretion of the issuer Company, after the period of 6 (six) months and prior to the period of 15 (fifteen) years from the date of issue of Redeemable Preference Shares as may be decided by the Board of Directors. The Transferee Company upon exercise of such option on Redemption will pay the redemption value of the Preference Shares along with dividend accrued, if any up to that date.
9.	Transferability	Freely transferable.
10.	Variation of Terms	The Board of Directors shall have the sole discretion subject to approval of holders of preference shares as laid down under Section 106 of the Companies Act, 1956 to vary the terms of allotment and / or redemption of the Redeemable Preference Shares of Rs.100/- each from time to time as it may think fit in the best interest of the Company.

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Annexure – 2

Net Asset Value of SPIL and SGSL as on 31-03-2020

Amounts in INR Crore

#	Particulars	SPIL	SGSL
1	Non -Current Assets	2.26	1198.15
2	Current Assets	315.48	898.47
3	**Total Assets** (1+2)	**317.74**	**2096.62**
4	Non-Current Liabilities	450.69	416.65
5	Current Liabilities	215.27	825.84
6	**Total Liabilities** (4+5)	**665.96**	**1242.49**
7	**Net Asset Value** (3-6)	**(348.22)**	**854.13**

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