

27<sup>th</sup> February 2022.

**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 27<sup>th</sup> February 2022.**

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

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on 27<sup>th</sup> February 2022 (which commenced at 7.30 p.m. IST and concluded at 8.30 p.m. IST), has, inter alia, approved the following:

1. Implementation of the Refinancing Proposal

A. Sanction of Debt Facility by New Lenders:

Suzlon Energy Limited (“SEL” or the “Company”) has received a sanction for a term loan of an aggregate amount of Rs.4,053 Crores (hereinafter referred to as the “New Facility”) from a consortium led by the REC Limited (formerly Rural Electrification Corporation Limited) (“REC”) comprising of REC and Indian Renewable Energy Development Agency Limited (“IREDA”) (REC and IREDA are collectively referred to as the “New Lenders”) to part finance the Refinancing Proposal for the Existing Facilities, as specifically described hereafter. The break-up of the loans proposed to be availed is as follows:

- i) REC: Rupee Term Loan Assistance of Rs.3,553 Crores (including fund based, non-fund based facilities and DSRA), and
- ii) IREDA: Rupee Term Loan of Rs.500 Crores.

Considering that the New Lenders have specialised knowledge in relation to the power sector in India, the New Lenders may be better placed to address the specific needs of the Company and allow adequate operational flexibility for efficient running of business.

B. Replacement of Existing Lenders:

In June 2020, SEL and its certain specified subsidiaries, entered into a Framework Restructuring Agreement (hereinafter referred to as the “FRA”) with a Consortium of Lenders led by the State Bank of India (hereinafter referred to as the “Existing Lenders”) for restructuring the debt of the Company, in terms of the Reserve Bank of India circular dated 7<sup>th</sup> June 2019 (the “RBI Circular”). The Resolution Plan became effective from 30<sup>th</sup> June 2020. In accordance with the terms of the FRA, the Existing Lenders are being replaced by the New Lenders.

C. Refinancing Proposal:

The Lead Bank (State Bank of India) has approved the Refinancing Proposal, submitted by the Company, for refinancing of the Existing Facilities as per the terms outlined hereunder:

- i) full repayment of the outstanding rupee term loan and non-fund based facilities aggregating to around Rs.4,359 Crores (as on 31<sup>st</sup> Jan 2022) (“Term Loan”) in cash and by way of transfer / replacement of limits / providing Letter of Comfort of outstanding NFB Facilities, which is to be funded by (a) the New Facility, (b) monetisation of the assets as approved by the Existing Lenders, and (c) business operations;

- ii) conversion of all outstanding Optionally Convertible Debentures (“OCDs”) into 57.14 Crores fully paid new Equity Shares of SEL to the Existing Lenders, as mentioned in Annexure 1;
- iii) conversion of all outstanding Compulsorily Convertible Preference Shares (“CCPS”) issued by Suzlon Global Services Limited (“SGSL”), a wholly owned subsidiary of SEL, into 4,454 equity shares of SGSL;
- iv) cancellation / expiration without conversion of 49.86 Crores share warrants issued by SEL to the Existing Lenders under the FRA;
- v) Extinguishment of all the contractual lock-in requirement (if any) under the FRA on 99.71 Crores Equity Shares as allotted by SEL to the Existing Lenders on 27<sup>th</sup> June 2020

(hereinafter referred to as the “Refinancing Proposal” and Term Loan, OCD and CCPS are collectively hereinafter referred to as the “Existing Facilities”).

2. Issue of 49.86 Crores convertible Warrants of SEL convertible into 49.86 Crores Equity Shares, to REC on preferential basis under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. An enabling resolution in terms of Section 62(3) of the Companies Act, 2013 for conversion of loan extended by the New Lenders into the equity shares of SEL, in the following events:
  - a) in case of default as stipulated in terms of the applicable RBI Circular (which includes default in payment of the entire loans including unpaid interest or part thereof),
  - b) such other events as may be specified by the New Lenders in the Financing Documents.

Consummation of the Refinancing Proposal is subject to receipt of approvals from all the Existing Lenders, entering into definitive documentation with the Existing Lenders and New Lenders, completion of all the condition precedents to the New Facility and Refinancing Proposal and receipt of approval of the shareholders of the Company.

4. Increase in the Authorised Share Capital from Rs.9,200 Crores divided into 4,600 Crores equity shares of Rs.2/- each (“Equity Shares”) to Rs.11,000 Crores divided into 5,500 Crores Equity Shares by creation of additional 900 Crores Equity Shares in the Authorised Share Capital of the Company and alteration of the Capital Clause of the Memorandum of Association of the Company.
5. Re-appointment of Mr. Tulsi R.Tanti as the Managing Director of the Company with effect from 1<sup>st</sup> April 2022 for a further period of 3 (Three) years, i.e. up to 31<sup>st</sup> March 2025, on the same terms and conditions, subject however to the approval of the shareholders.

Brief resume: Mr. Tulsi R.Tanti is the Founder, Chairman & Managing Director of Suzlon Group, an Indian MNC and global leader in renewable energy. A visionary and a world renowned expert on renewable energy, he is passionate about championing the cause of affordable and sustainable energy to tackle the paradigm of economic growth and climate change. He is credited with the establishment of the renewable market in India and has been conferred with numerous awards including ‘Champion of the Earth’ by the UN and ‘Hero of the Environment’ by TIME magazine, ‘Entrepreneur of the Year 2006’ by Ernst & Young, The CNBC TV18 ‘India Business Leader Award’ and ‘World Wind Energy Award’ by World Wind Energy Association, etc. Mr. Tulsi R.Tanti is also the Chairman of Indian Wind Turbine Manufacturers Association (IWTMA) and Chairman of CII Renewable Energy Council.

Mr. Tulsi R.Tanti is the brother of Mr. Vinod R.Tanti, the Wholetime Director & Chief Operating Officer, and Mr. Girish R.Tanti, the Non-executive Director.

6. An enabling resolution for divestment / dilution / disposal of the Company’s investment(s) / asset(s) / undertaking(s).
7. Convening an Extra Ordinary General Meeting on Friday, 25<sup>th</sup> March 2022 through Video Conferencing / Other Audio Visual Means (VC / OVAM) as permitted and in compliance with the circulars issued by Ministry of Corporate Affairs (MCA) for seeking approval of the shareholders for various matters.

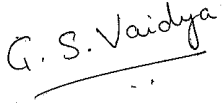
This is to further inform that the remote e-voting period commences from Tuesday, 22<sup>nd</sup> March 2022 (9.00 a.m. IST) till Thursday, 24<sup>th</sup> March 2022 (5.00 p.m. IST) and the cut-off date for the purpose of ascertaining e-voting rights of the shareholders / beneficial owners for the purposes of voting at the Extra Ordinary General Meeting is Friday, 18<sup>th</sup> March 2022.

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.**

Encl.: As above.

**ANNEXURE 1****LIST OF LENDERS**

<b>Sr. No.</b>	<b>Name of lender</b>
1.	State Bank of India
2.	Axis Bank Limited
3.	Bank of Baroda
4.	Bank of India
5.	Bank of Maharashtra
6.	Central Bank of India
7.	ICICI Bank Limited
8.	IDBI Bank Limited
9.	Indian Overseas Bank
10.	Punjab National Bank
11.	Union Bank of India
12.	Yes Bank Limited
13.	Life Insurance Corporation of India
14.	The Saraswat Co-operative Bank Limited
15.	Export Import Bank of India
16.	Power Finance Corporation Limited