

SUZLON ENERGY LIMITED
DETAILS OF EM PLOYEE STOCK OPTION PLANS (ESOPs)
(for the financial year ended March 31, 2026)

The details of options granted under ESOP 2022 as required to be provided in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the financial year ended March 31, 2026 are given as under:

Sr. No.	Particulars	ESOP 2022				
		Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
1.	General terms and conditions of the Plan					
1a.	Board approval date	August 10, 2022				
1b.	Shareholders' approval date	September 29, 2022				
1c.	Total no. of options approved under the Scheme	20,00,00,000				
1d.	Grant date	May 22, 2023	May 23, 2024	May 23, 2024	May 19, 2025	May 19, 2025
1e.	Vesting period / requirements	2 (Two) years from the date of respective grant				
	First Vesting on	May 22, 2024	May 23, 2025	May 23, 2025	May 19, 2026	May 19, 2026
	Second Vesting on	May 22, 2025	May 23, 2026	May 23, 2026	May 19, 2027	May 19, 2027
1f.	Exercise period (Maximum term of options granted)	2 (Two) years from the date of respective vesting				
	Exercise period for first vesting	May 22, 2026	May 23, 2027	May 23, 2027	May 19, 2028	May 19, 2028
	Exercise period for second vesting	May 22, 2027	May 23, 2028	May 23, 2028	May 19, 2029	May 19, 2029
1g.	Exercise price / pricing formula	₹ 5.00	₹ 30.00	₹ 24.00	₹ 45.00	₹ 40.00
1h.	Sources of shares	Primary				
1i.	Variation of terms of options during the year ended March 31, 2026	None				
1j.	Loan repaid by the Trust during the year ended March 31, 2026	N.A.				
1k.	Lock-in period, if any	Nil				
2.	Option movement during the year ended March 31, 2026	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
	Total options granted under the Scheme	10,92,90,000	3,59,10,000	3,86,30,000	1,30,70,000	3,46,17,200
2a.	Options outstanding as at the beginning of the year	4,64,25,000	3,59,10,000	3,72,80,000	Nil	Nil
2b.	Options granted during the year (Nos.)	Nil	Nil	Nil	1,30,70,000	3,46,17,200
2c.	Options vested during the year (Nos.)	3,94,61,250	1,52,61,750	1,56,52,750	N.A.	N.A.
2d.	Options exercised during the year (Nos.)	3,87,78,000	1,21,29,250	1,50,49,000	N.A.	N.A.
2e.	Money realised by exercise of options	₹ 19,38,90,000	₹ 36,38,77,500	₹ 36,11,76,000	Nil	Nil

Sr. No.	Particulars	ESOP 2022				
		Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
	during the year (No. of options exercised x Grant Price)					
2f.	Total number of shares arising as a result of exercise of options (Nos.)	3,87,78,000	1,21,29,250	1,50,49,000	Nil	Nil
2g.	Options forfeited / cancelled during the year (Nos.)	69,63,750	53,93,250	81,62,250	70,00,000	15,79,600
2h.	Options lapsed / expired during the year (Nos.)	Nil	Nil	Nil	Nil	Nil
2i.	Options in force as at the end of the year (Nos.)	Nil	1,52,55,000	1,34,65,000	60,70,000	3,30,37,600
2j.	Options exercisable at the end of the year (Nos.)	19,95,400	31,32,500	6,03,750	Nil	Nil
3.	Employee wise details of options granted to:					
3a.	Senior Managerial Personnel (including Key Managerial Personnel)	Refer Note below				
3b.	Employees receiving 5% or more of the total number of options granted during the year ended March 31, 2026	N.A. since no options were granted during FY 26.				
3c.	Employees granted options equal to or exceeding 1% of the issued capital	Nil				
4.	Diluted EPS on issue of shares on exercise calculated in accordance with Ind AS 33	The Group Diluted EPS is ₹ 2.31				
5.	Method used to account for the Plan	The Group applies fair value based method of accounting for determining compensation cost for Grant 1, Grant 2, Grant 3, Grant 4 and Grant 5.				
6.	In case, the Company opts for expensing of the options using the intrinsic value of the options, the difference between employee compensation cost so computed and the employee compensation cost that shall have been recognised if it has /used the fair value of the options and the impact of this difference on profits and EPS of the Company	Not applicable				

Sr. No.	Particulars	ESOP 2022				
		Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
7a.	Weighted average exercise price	₹ 5.00	₹ 30.00	₹ 24.00	₹ 45.00	₹ 40.00
7b.	Weighted average fair value on the date of first exercise					
	First Vesting	₹ 9.88	₹ 51.89	₹ 50.52	₹ 67.06	₹ 65.60
	Second Vesting	₹ 10.50	₹ 55.27	₹ 53.01	₹ 71.63	₹ 69.56
8.	Description of the method and significant assumptions used during the year to estimate fair value of options:					
	The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
	Fair value on the date of first exercise					
	First vesting	₹ 9.88	₹ 51.89	₹ 50.52	₹ 67.06	₹ 65.60
	Second vesting	₹ 10.50	₹ 55.27	₹ 53.01	₹ 71.63	₹ 69.56
	Risk-free interest rate for the term of the option	~7%	~7%	~7%	~6%	~6%
	Term of the option	Tranche I - 1 year Tranche II – 2 years	Tranche I - 1 year Tranche II – 2 years	Tranche I - 1 year Tranche II – 2 years	Tranche I - 1 year Tranche II – 2 years	Tranche I - 1 year Tranche II – 2 years
	Expected price volatility of the underlying share	~64.0%	~53.7%	~53.7%	~ 46.7	~ 46.7
	Expected dividend yield	Nil	Nil	Nil	Nil	Nil
	Share price at grant date (₹)	₹ 9.25	₹ 48.30	₹ 48.30	₹ 61.53	₹ 61.53
	The expected life of the stock options is based on the Group's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years up to grant date of an option. The total expenses arising from share based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 93.44 Crore (previous year: ₹ 114.95 Crore).					

The equity shares issued / to be issued under ESOP 2022 of the Company rank / shall rank pari passu in all respects including dividend with the existing equity shares of the Company.

Notes:

- The details of options granted to senior managerial personnel (SMPs) (including the key managerial personnel (KMPs) in terms of Companies Act, 2013) of the Company are given as under:

Name of KMPs / SMPs	Designation	No. of Stock options granted under ESOP 2022		
		on May 22, 2023	on May 23, 2024	on May 19, 2025
KMPs				
Mr. Vinod R. Tanti	Chairman and Managing Director	Nil	Nil	Nil
Mr. Girish R. Tanti	Executive Vice Chairman	Nil	Nil	Nil
Mr. J. P. Chalasani ¹	Group Chief Executive Officer	Nil	1,25,00,000	Nil
Mr. Himanshu Mody ²	Group Chief Financial Officer	75,00,000	50,00,000	Nil
Mrs. Geetanjali S. Vaidya	Company Secretary	6,00,000	Nil	3,00,000

Name of KMPs / SMPs	Designation	No. of Stock options granted under ESOP 2022		
		on May 22, 2023	on May 23, 2024	on May 19, 2025
Mr. Rahul Jain ³	Group Chief Financial Officer	Nil	Nil	Nil
Mr. Ajay Kapur ⁴	Group Chief Executive Officer	Nil	Nil	Nil
SMPs (other than KMPs)				
Mr. Rajendra Mehta	Group Chief Human Resource Officer	54,00,000	36,00,000	Nil
Mr. Bernhard Telgmann	Chief Technology Officer	Nil	Nil	Nil
Mr. Sairam Prasad ⁵	Chief Executive Officer – Global OMS	Nil	45,00,000	35,00,000
Mr. Sandeep Chowdhury	Group General Counsel	Nil	18,00,000	Nil
Mr. Vivek Srivastava ⁶	Chief Executive Officer – WTG Division	Nil	45,00,000	35,00,000
Mr. Kamlesh Bhadani	Managing Director (SE Forge)	Nil	Nil	Nil
Mr. Gurpratap Bopari	Chief Executive Officer – Manufacturing	Nil	Nil	80,00,000
¹ Mr. J.P.Chalasani ceased as Group Chief Executive Officer and elevated as the Member of the Group Executive Council w.e.f. February 24, 2026 ² Mr. Himanshu Mody resigned w.e.f. close of business hours of August 31, 2025 ³ Mr. Rahul Jain was appointed w.e.f. December 15, 2025 ⁴ Mr. Ajay Kapur was appointed w.e.f. February 24, 2026 ⁵ Mr. Sairam Prasad resigned w.e.f. close of business hours of March 31, 2026 ⁶ Mr. Vivek Srivastava resigned w.e.f. close of business hours of December 26, 2025				

For and on behalf of the Board of Directors

Place : Pune
Date : May 25, 2026

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266