Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SUZLON ENERGY LIMITED
(CIN: L40100GJ1995PLC025447)
Regd. Office: "Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex, Navrangpura,
Ahmedabad-380009.

We have conducted the secretarial audit of the compliance of the applicable statutory provisions of and the adherence to good corporate practices by Suzlon Energy Limited (hereinafter called the "Company"). The 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 the secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, 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. The physical inspection or verification of documents and records were taken to the extent possible.

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 March 31, 2026, 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 there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws 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;

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(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;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;

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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As informed to us, there are no other Sector 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 the Stock Exchange(s).

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

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We further report that, the Board of Directors of the Company is duly constituted with proper balance of the 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.

As on March 31, 2026, and as on date, the Company is compliant with Regulation 26A(2) of SEBI (LODR) Regulations, 2015 with respect to the appointment of Chief Financial Officer ("CFO"). While the vacancy in the office of the CFO was filled within a period of 3 months in terms of Regulation 26A (2) of SEBI (LODR) Regulations, 2015, however, the CFO joined after the stipulated period of 3 months.

As per the Information provided by the management, adequate notices were given to all the 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 at the board meetings were carried through by majority while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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 the applicable laws, rules, regulations and guidelines.

We further report that, during the year under review, the Company has passed following Resolution at the meeting of the equity shareholders and unsecured creditors of the Company convened on December 12, 2025, at the directions of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"), and which were approved with requisite majority:

a) the Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited under Sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013.

We further report that, during the audit period and up to the date of this Report, following are the actions / events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.:

1. A Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited ("SGSL"), a wholly owned subsidiary of the Company, with the Company, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme of Amalgamation") as approved by the NCLT vide its order dated May 8, 2025 ("NCLT Order"), which became effective on May 10, 2025 from the Appointed Date of August 15, 2024 on filing of the certified copy of the NCLT Order with the Registrar of Companies, Gujarat.

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Post Scheme of amalgamation of SGSL with the Company becoming effective and on signing of the Business Transfer Agreements on May 10, 2025, the Project Division of the southern region of the Company has been transferred to Suzlon Projects (South) Limited (formerly known as Suzlon Southern Projects Limited and prior to that, Vakratunda Renewables Limited) and the Project Division of the western region of the Company has been transferred to Suzlon Projects (West) Limited (formerly known as Suzlon Western India Projects Limited and prior to that, Manas Renewables Limited), both step-down wholly owned subsidiaries of the Company, on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on the transfer date.

2. A Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of the Company under Sections 230, 231, 52 and 66 of the Companies Act, 2013 was approved by the NCLT on April 29, 2026. Upon filing of the certified true copy of the Order passed by the NCLT with the Registrar of Companies, Gujarat, the Scheme of Arrangement has become effective on May 5, 2026 from the Appointed Date of September 30, 2024.

   In terms of the Scheme of Arrangement, negative balance in the Retained Earnings of the Company as on the Appointed Date has been adjusted chronologically against the following reserves, viz., Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium, and General Reserve. Further, the balance in the General Reserve Account has been reclassified to the Retained Earnings Account. The detailed disclosures pertaining to financial impact of the Scheme of Arrangement have been given in the Notes to the Financial Statements forming part of this Annual Report.

For, Chirag Shah & Associates,

CHIRAG SHAH & ASSOCIATES C.P.3498 COMPANY SECRETARIES

Place: Ahmedabad
Date: 25/05/2026

CS Chirag Shah
Partner
FCS No. 5545
C P No.: 3498
UDIN: F005545H000434666
Peer Review Cer. No:- 6543/2025

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 ENERGY LIMITED.
(CIN: L40100GJ1995PLC025447)
Regd. Office: "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

1. 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

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

3. 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.

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

Disclaimer

5. 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, Chirag Shah & Associates,

CHIRAG SHAH & ASSOCIATES C.P.3498 COMPANY SECRETARIES

CS Chirag Shah
Partner
FCS No. 5545
C P No.: 3498
UDIN: F005545H000434666
Peer Review Cer. No:- 6543/2025

Place: Ahmedabad
Date: 25/05/2026