

**SNK & Co.**  
**CHARTERED ACCOUNTANTS**  
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To,  
 The Board of Directors,  
 Suzlon Energy Limited  
 Suzlon 5, Shrimali Society,  
 Near Krishna Complex, Navrangpura,  
 Ahmedabad - 380009, Gujarat.

### Net Worth Certificate

The Board of Directors of Suzlon Energy Limited (the "Company" or the "Transferee Company"), having office at Suzlon 5, Shrimali Society, Near Krishna Complex, Navrangpura, Ahmedabad - 380009, Gujarat, at its meeting held on 27<sup>th</sup> April 2016, approved the Composite Scheme of Amalgamation and Arrangement between SE Blades Limited, SE Electricals Limited, Suzlon Wind International Limited and Suzlon Structures Limited with the Company and their respective shareholders and creditors (the "Scheme").

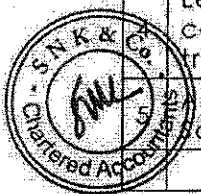
The Scheme consists of the following -

1. Merger of SE Blades Limited, SE Electricals Limited and Suzlon Wind International Limited (hereinafter referred to as the "Transferor Companies") with the Company, with effect from appointed date 1<sup>st</sup> January 2016 (Part II of the Scheme); and
2. Demerger of Tower Business of Suzlon Structures Limited (the "Demerged Company") into the Company, with effect from appointed date 1<sup>st</sup> April 2016 (Part III of the Scheme).

Accordingly, we have computed the Pre-Scheme & Post-Scheme net worth of the Company.

Based on the information and the documents produced before us and explanation furnished by the Company, we certify that the Indicative Net Worth of the Company as on 31<sup>st</sup> December 2015 is as follows -

<b>INR in Crore</b>				
#	Particulars	SEL - Pre-Merger	Impact pursuant to the Merger	SEL - Post-Merger
1	Total Assets	10,738	675	11,413
2	Less: Total Liabilities	10,105	911	11,016
3	Net Assets	633	-236	397
	Less: Carrying value of cancelled investments in transferor companies	-	172	172
	Add: Goodwill arising on scheme	-	408	408
	<b>Net Worth</b>	<b>633</b>		<b>633</b>



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(2)

Alternatively, the above mentioned net worth can also be illustrated as below-

<i>INR in Crore</i>				
#	Particulars	SEL – Pre-Merger	Impact pursuant to the Merger	SEL – Post-Merger
1	Equity Share Capital	998	-	998
2	Free Reserves			
	- Securities Premium	8,795	-	8,795
	- General Reserves	853	-	853
	- Surplus in Statement of P&L Account	(9,932)	-	(9,932)
3	Capital Reserve	23	-	23
4	Other Reserves	(104)	-	(104)
	<b>Net Worth</b>	<b>633</b>		<b>633</b>

Further, based on the information and the documents produced before us and explanation furnished by the Company, and the above procedures performed by us, we certify that the Indicative Net Worth of the Company as on 31<sup>st</sup> March 2016 is as follows –

<i>INR in Crore</i>				
#	Particulars	SEL – Post-Merger & Pre-Demerger	Impact pursuant to the Demerger	SEL – Post-Demerger
1	Total Assets	11,413	83	11,496
2	Less: Total Liabilities	11,016	39	11,055
3	Net Assets	397	44	441
4	Less: Carrying value of cancelled investments in transferor companies	172	-	172
5	Add: Goodwill arising on Scheme	408	-	408
	Sub-total	633	-	677
6	Less: Adjustment for changes in SEL for 3 months	18	-	18
7	Less: Adjustment for changes in SEZ Entities for 3 months	22	-	22
8	Less: Depreciation on Goodwill	20	-	20
	<b>Net Worth</b>	<b>573</b>		<b>617</b>



...cont..3

(3)

Alternatively, the above mentioned net worth can also be illustrated as below-

#	Particulars	INR in Crore		
		SEL - Post-Merger & Pre-Demerger	Impact pursuant to the Demerger	SEL - Post-Demerger
1	Equity Share Capital	1,004	-	1,004
2	Free Reserves			
	- Securities Premium	8,836	-	8,836
	- General Reserves	853	-	853
	- Surplus in Statement of P&L Account	(10,014)	-	(10,014)
3	Capital Reserve	23	44	67
4	Other Reserves	(87)	-	(87)
5	Less: Adjustment for changes in SEZ Entities for 3 months	22	-	22
6	Less: Depreciation on Goodwill	20	-	20
	<b>Net Worth</b>	<b>573</b>		<b>617</b>

As evidenced above, the proposed Scheme will result in a positive impact on the net-worth of the Company.

Furthermore, the proposed Scheme will NOT have any adverse impact on the secured lenders of the company for following reasons:

1. The transferor companies, de-merged company and the transferee company are all considered as a single group ("The Group") by the consortium of the secured lenders of 19 banks. In other words, based on the Master Restructuring Agreement (MRA) dated 28 March, 2013 between consortium of the secured lenders of 19 banks and SEL (including the transferor companies and the de-merged company) as The Group, the lenders do not differentiate between the legal entities and all the credit facilities are provided/ approved at The Group level basis;
2. Considering that the banking facilities are approved on the consolidated level for The Group, the proposed Scheme will not result in any impact for the lenders with reference to the Group's capability to service its debt.

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(4)

This certificate is issued at the request of the Company pursuant to the requirements of clause 24(f) of the Listing Agreement for onward submission to BSE Limited and National Stock Exchange of India for approval of the Scheme. This certificate should not be used for any other purpose without any prior written consent.

For SNK & CO.  
Chartered Accountants  
Firm's Registration No.: 10917/W

*Sanjay N Kapadia*  
Sanjay Kapadia  
Partner  
Membership No.: 38292  
Date: June 16, 2016  
Place: Mumbai

