SUZLON ENERGY LIMITED (SEL)

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

(THE "CODE" OR "INSIDER TRADING CODE")

Effective Date: 1st November 2026

SUZLON ENERGY LIMITED (SEL) - CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (THE "CODE" OR "INSIDER TRADING CODE")

[Under Regulation 9(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION AND HISTORY

a. History of the Code

Date of Board approval	Particulars	Effective Date
30th January 2006	Board took note of implementation of the Insider Trading Code	19th October 2005
4th February 2011	Code was amended for adopting model code of conduct specified in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992	15th February 2011
14th May 2015	Code amended as required to be amended in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015	14th May 2015
30th October 2015	Code amended by increasing the pre-clearance limit from Rs.5 lacs to Rs.10 Lacs	30th October 2015
27th March 2019	Code amended as required to be amended in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018	1st April 2019
4th February 2021	Code amended to give effect to the amendments required to be carried out in terms of SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019	5th February 2021
31st January 2024	Code reviewed to give effect to amendments to the Applicable Laws	31st January 2024
28th January 2025	Code reviewed to give effect to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2024 (read with First Amendment, Second Amendment and Third Amendment Regulations of 2024),	28th January 2025
29th October 2026	Code reviewed to give effect to amendments to the Applicable Laws	1st November 2026

b. In the normal course of business, the Directors, certain Employees and Connected Persons may have access to or possess privileged information / Unpublished Price Sensitive Information ("UPSI") relating to operations of Suzlon Energy Limited ("SEL") and its subsidiaries. Therefore, such persons have an important ethical and legal obligation not to engage in acts prohibited under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 (the "Regulations" or "SEBI PIT Regulations"). No Insider, including Director / Designated Person, shall trade in the Company's Securities that are listed or proposed to be listed on a stock exchange when in possession of, or having access to, UPSI. When a person who has traded in securities of the Company has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. However, an Insider may prove his innocence in the manner prescribed in the Regulations. Along with regulating, monitoring and reporting insider trading, the Regulation protects interest of the investors as well as ensures fair dealings in the securities market. Insider trading is a crime; therefore, the persons involved may be subject to criminal as well as civil liabilities.

c. As required under Chapter IV – Regulation 9(1) of the Regulations, SEL has formulated this Code with following objectives:

   i) to inform all the concerned within SEL & its Subsidiaries of their duties under this Code and Regulations;
   ii) to establish additional safeguards for dealings by Directors / Designated Persons and their Immediate Relatives;
   iii) to regulate, monitor and report trading by the Directors / Designated Persons and their Immediate Relatives towards achieving compliance with the Regulations; and
   iv) to adopt minimum standards as set out in Schedule B to the Regulations.

2. DEFINITIONS

In this Code, unless otherwise defined, the terms used have the meaning as defined under the SEBI PIT Regulations:

a. "Act" means the Securities and Exchange Board of India Act, 1992, as amended from time to time.

b. "Board" means the board of directors of Suzlon Energy Limited and, where the context permits, shall include any committee thereof.

c. "Chief Executive Officer" or "CEO" means the chief executive officer of Suzlon Energy Limited and in his absence, a person who is acting as such and discharging the functions of the CEO, by whatever name called.

d. "Code" or "Insider Trading Code" means Suzlon Energy Limited's Code of Conduct to regulate, monitor and report trading by Insiders, as approved and amended by the Board from time to time.

e. "Company" or "SEL" means Suzlon Energy Limited.

f. "Compliance Officer" means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board.

   Note - For the purpose of this definition, the term "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, statement of profit and loss and statement of cash flows.

g. "Connected Persons" shall have the meaning as assigned to it under Regulation 2(1)(d) of the SEBI PIT Regulations.

h. "Designated Persons" means such persons as specified by the Board in consultation with the Compliance Officer to be "Designated Persons" for coverage under the Code, on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:

   i) Employees of SEL in the category / grade of "Vice President" and above specifically including Key Managerial Personnel of SEL;

ii) Employees of Material Subsidiaries of SEL in the category / grade of "Vice President" and above;
iii) All Promoters and members of the Promoter Group of SEL;
iv) CEO of SEL and employees up to 2 (two) levels below CEO of SEL and its Material Subsidiaries, if not covered under Clause 2(h)(i) and (ii) of the Code;
v) Such other persons as may be identified from time to time, including support staff (such as IT, Legal, finance, accounts, secretarial, corporate communications etc.) who have access to UPSI.

i. "Directors" means the Directors on the Board of the Company and its Material Subsidiaries.

j. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. In this regard, information published on the website of the stock exchanges where the equity shares of the Company are listed as well as on the website of the Company would ordinarily be treated as generally available.

k. "Immediate Relative" means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in Securities.

Note – This is to clarify that "spouse" of a person is presumed to be an "Insider" even if he or she is not dependent financially on such person or does not consult such person in taking decisions relating to trading in Securities, unless rebutted so.

l. "Insider" shall have the meaning as assigned to it under Regulation 2(1)(g) of the SEBI PIT Regulations.

m. "Key Managerial Personnel" or "KMP" shall have the meaning as assigned to it under Section 2(51) of the Companies Act, 2013, as amended from time to time.

n. "Legitimate Purpose" shall have the same meaning as assigned to it under the SEBI PIT Regulations and shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

o. "Material Financial Relationship" means a relationship in which 1 (one) person is a recipient of any kind of payment such as by way of a loan or gift from a Director / Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% (twenty five percent) of the annual income of such Director / Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

p. "Material Subsidiary" shall have the meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

q. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof.

r. "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof.

s. "Regulations" or "SEBI PIT Regulations" means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

t. "SEBI" means the Securities and Exchange Board of India.

u. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any amendment thereof, except units of a mutual fund.

v. "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

w. "Trade", "Traded" or "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities of the Company.

x. "Trading Day" means a day on which the recognised stock exchanges are open for trading.

y. "Unpublished Price Sensitive Information" or "UPSI" means any information which relates to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily including but not be restricted to, information relating to the following:

i) financial results;
ii) dividends;
iii) change in capital structure;
iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order / contracts not in the normal course of business and such other transactions;
v) changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
vi) change in rating(s), other than ESG rating(s);
vii) fund raising proposed to be undertaken;
viii) agreements, by whatever name called, which may impact the management or control of the Company;
ix) Fraud or Defaults by the Company, its Promoter, Director, Key Managerial Personnel, or subsidiary or arrest of Key Managerial Personnel, Promoter or Director of the Company, whether occurred within India or abroad.

"Fraud" shall have the same meaning as defined under SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and "Default" shall have the same meaning as referred to in Clause 6 of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

x) resolution plan / restructuring or one-time settlement in relation to loans / borrowings from banks / financial institutions;
xi) admission of winding-up petition filed by any party / creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

xii) initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting misstatement in financials, misappropriation / siphoning or diversion of funds and receipt of final forensic audit report;

xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its Directors, Key Managerial Personnel, Promoter or subsidiary, in relation to the Company;

xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Company;

xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business;

xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The information specified above shall be identified as UPSI based on the guidelines for materiality referred at Paragraph A and B, of Part A of Schedule III of Listing Regulations, as may be specified by SEBI from time to time.

z. "Working Day" means the working day at the registered office of the Company.

In this Code, words and expressions used but not defined herein, but defined in the Companies Act, 2013, the Act, SEBI PIT Regulations, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, or any other relevant legislation applicable to the Company, as amended from time to time, and any rules, regulations, statutory modifications, or re-enactments thereof, as applicable, shall have the same meanings as respectively assigned to them under the respective legislations and / or regulations.

3. APPLICABILITY & DECLARATION

a. The Code is applicable to all Directors / Designated Persons and, to the extent specified, to their Immediate Relatives. As and when any person has been identified as the "Designated Person", a communication in this regard will be sent to the concerned Designated Person.

b. All Directors / Designated Persons are advised to carefully go through and familiarise themselves with and adhere to the Code.

c. In case a Director / Designated Person holds Securities jointly with any other person, related or not, such holding will be considered as the holding of the Director / Designated Person. Accordingly, all the provisions of the Code shall be applicable in totality.

d. All Directors / Designated Persons are required to confirm their understanding of and agreement to comply with the Code within 30 (thirty) days of the Code taking effect (i.e., latest by 30th April 2019) or within 7 (seven) days of becoming Director / Designated Person, as the case may be, by signing a Declaration in the format prescribed in **Annexure A – Declaration by Director / Designated Person**.

4. COMPLIANCE OFFICER & HIS / HER RESPONSIBILITIES

a. The Company Secretary of SEL shall be the Compliance Officer who shall be responsible for the implementation of the Code under the overall supervision of the Board. He / She shall also be responsible for setting forth and compliance of the policies and procedures for various activities mentioned in the Code, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and granting pre-trading approvals to the Directors / Designated Persons for trading in the Company's Securities, by them or their Immediate Relatives.

b. The Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, if any or to the Chairman of the Board regarding details of pre-clearances granted and Trades undertaken pursuant to the said pre-clearances by Directors / Designated Persons on a quarterly basis.

c. The Compliance Officer shall assist all Directors / Designated Persons in addressing any clarification regarding the Regulations and this Code.

d. The Board shall in consultation with the Compliance Officer specify the Directors / Designated Persons to be covered by the Code and the Compliance Officer shall maintain a record (either manual or in electronic form) of the Directors / Designated Persons and their Immediate Relatives and changes thereto on a quarterly basis. The Compliance Officer shall also provide a summary of such record to the Board on a quarterly basis. Further, the Board (simultaneously with approving this Code) confirms that, unless determined by the Board otherwise, person(s) holding positions / designations specified under Clause 2(h)(i) to (iv) to this Code shall be deemed to be "Designated Persons" for the purposes of the Company.

e. It is acknowledged that additional persons may have to be added as 'Designated Person(s)' on a case to case basis, in terms of Clause 2(h)(v) of this Code or otherwise, depending on business / transactions being undertaken by the Company from time to time and the access that such additional persons are given / may have to UPSI. The CEO of the Company, in consultation with the Compliance Officer, shall have the authority to identify such person(s) to be 'Designated Person(s)' for the purposes of this Code. Upon such identification such person(s) shall be:

   i) given a prior written notice and be provided reference / web link to this Code and SEBI PIT Regulations;
   ii) made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information;
   iii) Notwithstanding Clauses 4(e)(i) and (ii) above and without reliance on the Company and any of its officers, such person(s) shall be required to independently and carefully go through and familiarise him / themselves with and adhere to the Code and SEBI PIT Regulations; and to ensure applicable compliance with this Code and the SEBI PIT Regulations at all times;
   iv) required to enter into Confidentiality Agreements or Non-Disclosure Agreements, if it is felt necessary; and
   v) required to complete all the formalities including furnishing declarations / information, etc. as applicable in the prescribed time.

f. The person(s) so identified by the CEO to be 'Designated Person(s)' may also cease to be 'Designated Person(s)' upon completion of certain business / transaction(s) or change in person(s) status or involvement in such business / transaction(s). In such a circumstance, the CEO, in consultation with the Compliance Officer, shall have the authority to notify such person(s) that he / they has / have ceased to be 'Designated Person(s)' for the purposes of this Code.

5. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

a. Confidentiality

All Directors / Designated Persons shall maintain confidentiality of all UPSI coming into their possession, or control or access.

b. Sharing of UPSI on need – to – know basis

i) All information shall be handled within the Company on a need-to-know basis and no person shall communicate, provide or allow access to any UPSI and / or no person shall procure from or cause the communication by any Insider of any UPSI, except in furtherance of the Legitimate Purposes, performance of duties or discharge of legal obligations;

ii) Notwithstanding anything contained in Clause 5(b)(i) above, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company,
- not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts, and

iii) Provided that the Board requires such persons involved in communicating, providing, accessing or procuring UPSI to execute confidentiality agreements and non-disclosure agreements and such persons shall keep information so received confidential, except for the purpose mentioned in Clause 5(b)(ii) above, and shall not otherwise Trade in Securities of the Company when in possession of UPSI.

c. Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

d. Chinese Walls

To prevent the misuse of UPSI, the Company shall follow the 'Chinese Wall' approach and separate those departments which routinely have access to such information, considered as "inside areas" from other departments, considered as "public areas". Employees in the inside areas shall not be allowed to communicate any UPSI to anyone in the public areas, except as may be required on a need-to-know basis, performance of duties or discharge of legal obligations or for Legitimate Purpose in accordance with this Code and the Regulations.

e. Sharing of UPSI in its ordinary course of business pursuant to a Legitimate Purpose

i) Any person who is in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an Insider for the purpose of the Code and the Regulations.

ii) the Company shall give due notice to such persons to:

- make such person aware that the information shared is or would be UPSI.
- make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.
- Instruct such person to maintain confidentiality of such UPSI.

iii) Such person has to ensure compliance with the SEBI PIT Regulations.

f. Process for how and when people are brought 'inside' on sensitive transactions

i) The CEO (in consultation with and through the Compliance Officer) shall give prior notice and reference / web link to this Code and SEBI PIT Regulations to such person(s) who are brought 'inside' on sensitive transaction(s);

ii) Such person(s) shall be made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information;
iii) Notwithstanding anything contained in Clause 5(f)(i) and (ii) above and without reliance on the Company and any of its officers, such person(s) shall be required to independently and carefully go through and familiarise him / themselves with and adhere to the Code and SEBI PIT Regulations and to ensure applicable compliance with this Code and the SEBI PIT Regulations at all times;
iv) Confidentiality agreements or non-disclosure agreements may be signed with such person(s), if it is felt necessary;
v) Such person(s) shall be required to complete all the formalities including furnishing declarations / information, etc. as applicable in the prescribed time;
vi) The person(s) so identified by the CEO may also cease to be 'inside' on sensitive transactions upon completion of certain business / transaction(s) or change in person(s) status or involvement in such business / transaction(s). In such a circumstance, the CEO, in consultation with the Compliance Officer, may notify such person(s) that he / they has / have ceased to be 'inside' for the purposes of this Code.

6. TRADING WINDOW

All Directors / Designated Persons and their Immediate Relatives shall be subject to trading restrictions as enumerated below:

a. The "Trading Window" for the purpose of this Code shall mean the period during which trading is permitted in the Securities of the Company.

b. A notional Trading Window shall be used as an instrument of monitoring trading by the Directors / Designated Persons. Such Trading Window shall be closed when the Compliance Officer determines that Directors / Designated Persons can reasonably be expected to have possession of UPSI.

The notional Trading Window restrictions shall not apply in respect of –

(A) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the SEBI PIT Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI;

(B) transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

c. The Trading Window shall be closed as under:

i) from the end of every quarter till 48 (forty eight) hours after the declaration of financial results;

ii) In case of particular circumstances, if so felt by the CEO, then, for the persons specified by the CEO who are directly aware of and / or involved in preparation and handling of the financial results of the Company (i.e., quarterly and annual financial results) – the CEO may prescribe for a higher period that commenced prior to the end of such quarter / financial year and lasted till 48 (forty eight) hours after the declaration of the financial results.

Such persons may include one or more of the following, by whatever name called: (a) Managing Director of the Company, (b) Executive Vice Chairman, (c) Wholetime Director & Chief Operating Officer of the Company, (d) Group Chief Executive Officer, (e) Group Chief Financial Officer, (f) Chief Financial Officer of the Company, (g) Head (Accounting) of the Company, (h) Senior Accounting Executives and other executives of the Company having access to the financial statements;

iii) In other cases, for such period as the Compliance Officer deems fit and shall re-open 48 hours after the UPSI is announced to the stock exchanges or the UPSI become Generally Available.

d. The Company shall ensure that the gap between clearance of accounts by audit committee and Board meeting is as narrow as possible and preferably on the same day to avoid leakage of material information.

e. Directors / Designated Persons and their Immediate Relatives shall not, either directly or through their advisors including investment managers, brokers, or other persons trading for or on behalf of their account, Trade in Securities when the Trading Window is closed.

f. The Trading Window closure period may also be made applicable, generally or selectively, by the Compliance Officer to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.

7. PRE-CLEARANCE OF TRADES

a. Trading by Directors / Designated Persons and / or their Immediate Relatives shall be subject to pre-clearance by the Compliance Officer only when the Trading Window is open if the transactions (either single or aggregate) in any financial year exceed Rs.10,00,000/- (Rupees Ten Lacs Only). Every Director / Designated Person shall obtain pre-clearance of Trade as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Director / Designated Person and / or their Immediate Relatives exceeding the specified threshold.

b. An application for pre-clearance along with an undertaking in favour of the Company shall be made in the format prescribed in **Annexure B - Application cum Undertaking for pre-clearance of Trade** to the Compliance Officer.

c. On receipt of the pre-clearance application, the Compliance Officer or in the absence of the Compliance Officer, an officer duly authorised by the Compliance Officer, shall scrutinise the application and grant approval / rejection within 3 (three) Working Days after the receipt of the application. Prior to approving any Trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

Further, in case of receipt of a pre-clearance application from the Compliance Officer and / or his / her Immediate Relatives, the CEO or in absence of the CEO, an Executive Director of the Company, shall scrutinise the application and grant approval / rejection within 3 (three) Working Days after the receipt of the application. All other provisions of this Code shall, mutatis mutandis, apply in respect of Trades by the Compliance Officer and / or its Immediate Relatives.

d. The Trades that have been pre-cleared would need to be executed by the Director / Designated Persons and / or their Immediate Relatives, within 7 (seven) trading days from the date of pre-clearance, failing which fresh pre-clearance would need to be sought from the Compliance Officer.

e. The Director / Designated Person and / or their Immediate Relatives shall file within 2 (two) trading days of the execution of the Trade by the Director / Designated Person and / or their Immediate Relatives, the details of such Trade, with the Compliance Officer in the format prescribed in **Annexure C – Reporting / Confirmation of execution of pre-cleared Trade**. In case the transaction is not undertaken, a report to that effect shall be filed in the format prescribed in **Annexure D – Reporting of non-execution of pre-cleared Trade** within 2 (two) trading days from the expiry of 7 (seven) trading days. In addition to this, the Director / Designated Person shall also comply with the Reporting Requirements mentioned in Clause 11(c) of this Code.

8. TRADING PLANS

a. An Insider shall be entitled, at his / her option, to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. By doing so, the possession of UPSI when a Trade under a trading plan is actually executed would not prohibit the execution of such Trades that such Insider had pre-decided even before the UPSI came into being.

b. A trading plan in relation to Securities of the Company shall:

i) not entail commencement of Trading on behalf of the Insider earlier than 120 (one hundred and twenty) calendar days from the date of public disclosure of the trading plan. In other words, Trading can commence only after 120 (one hundred twenty) calendar days from the date of disclosure of the trading plan to the stock exchanges. It is clarified that such 120 (one hundred and twenty) calendar days period is only a statutory cool-off period and would not grant immunity from action if the Insider were to be in possession of the same UPSI both at the time of formulation of the trading plan and implementation of the same;

ii) not entail overlap of any period for which another trading plan is already in existence. It would be undesirable for an Insider to have multiple trading plans operating during the same time period;

iii) set out following parameters for each trade to be executed:

I. either the value of Trade to be effected or the number of securities to be Traded;

II. nature of the Trade;

III. either specific date or time period not exceeding 5 (five) consecutive trading days;

IV. price limit, which is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

- for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to 20% (twenty per cent) higher than such closing price;
- for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to 20% (twenty per cent) lower than such closing price.

Explanation:

V. While the parameters in sub-clause (I), (II) and (III) shall be mandatorily mentioned for each trade, the parameter in sub-clause (IV) shall be optional.

VI. The price limit in sub-clause (IV) shall be rounded off to the nearest numeral.

VII. Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus

issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which Securities are listed.

iv) not entail Trading for market abuse.

c. The Compliance Officer shall review such trading plan and only approve the same in accordance with the applicable provisions of the Regulations. The Compliance Officer shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan. The Compliance Officer shall approve or reject the trading plan within 2 (two) trading days of receipt of the trading plan and notify the approved trading plan to the stock exchanges on which the Securities are listed, on the day of approval.

d. The following restrictions shall not be applicable for Trades executed as per an approved trading plan:
   i) pre-clearance of Trades;
   ii) Trading Window norms;

e. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the trading plan without being entitled to either execute any Trade in the Securities outside the scope of the trading plan or deviate from it except due to permanent incapacity or bankruptcy or operation of law. Provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the trading plan has not become Generally Available at the time of commencement of the implementation. Provided further that if the Insider has set a price limit for a Trade under the approved trading plan, the Insider shall execute the Trade only if the execution price of the Security is within such limit. If price of the Security is outside the price limit set by the Insider, the Trade shall not be executed.

f. In case of non-implementation (full / partial) of trading plan due to either reasons enumerated above or failure of execution of Trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

   i) The Insider / Director / Designated Person shall intimate non-implementation (full / partial) of trading plan to the Compliance Officer within 2 (two) trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
   ii) Upon receipt of information from the Insider / Director / Designated Person, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Insider / Director / Designated Person, before the Audit Committee in the immediate next meeting.
   iii) The Audit Committee shall decide whether such non-implementation (full / partial) was bona fide or not.
   iv) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the Securities are listed.
   v) In case the Audit Committee does not accept the submissions made by the Insider / Director / Designated Person, then the Compliance Officer shall take action as per this Code.

9. QUIET PERIOD

a. The Company shall have a quiet period prior to release of its financial results every quarter. During the quiet period, the Company's authorised spokespersons are not permitted to discuss the financial performance, earnings expectations and any other sensitive business matters with any analysts, institutional investors, key customers, media or public in general. Usually, during quiet period the Company should avoid making any major change / developments. The Key Managerial Personnel of the Company are authorised to decide any exceptions in this regard

during the quiet period and certain major UPSIs can be notified to the stock exchanges. e.g. receipt of significant orders.

b. The quiet period starts 10 (ten) calendar days prior to the date of the Board meeting for the approval of quarterly / annual financial results and ends after the announcement of the financial results to the stock exchanges.

10. OTHER RESTRICTIONS / MINIMUM HOLDING PERIOD

a. All Directors / Designated Persons and their Immediate Relatives who are permitted to Trade shall not enter into an opposite Trade or transaction, i.e. sell or buy any number of Securities of the Company during the next **6 (six) months** following the prior Trade or transaction ("Contra Trade"). This restriction on Contra Trade shall not be applicable for Trades pursuant to exercise of stock options.

b. In case the sale of Securities of the Company is necessitated due to personal reasons including but not limited to marriage, education expenses, due to medical emergencies, the holding period referred to above may be waived by the Compliance Officer after recording the reasons for waiver / relaxation in writing; provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed. The format for application of waiver of minimum holding period is provided in **Annexure E – Application for waiver of minimum holding period.**

c. Notwithstanding the above, if the Director / Designated Person or their Immediate Relatives execute an opposite Trade or transaction, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such Trade or transaction shall be liable to be disgorged for remittance to SEBI for credit to the Investor Education and Protection Fund administered by SEBI under the Act.

11. REPORTING REQUIREMENTS

a. Every Director / Designated Person of the Company shall disclose his / her holding and the holding of his / her Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer within 30 (thirty) days of the Code taking effect (i.e., latest by 30th April 2019) and thereafter on an annual basis within 30 (thirty) days of the end of every financial year (i.e. latest by 30th April every year) in the format prescribed in **Annexure F – Initial Disclosure by Director / Designated Person**.

b. Every person on appointment as a Director or any person upon becoming a Designated Person shall disclose his / her holding and the holding of his / her Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) as on the date of appointment or becoming a Director / Designated Person to the Company within 7 (seven) days of such appointment or becoming a Designated Person. Such disclosure shall be made in the format prescribed in **Annexure G – Initial Disclosure on appointment of Director or upon becoming a Designated Person**.

c. Every Director / Designated Person shall disclose to the Company the number of such Securities acquired or disposed of by them or by their Immediate Relatives within 2 (two) trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any financial year, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lacs Only). Such disclosure shall be made in the format prescribed in **Annexure H – Continual Disclosure by Director / Designated Person**. For avoidance of doubt, it is hereby clarified that the disclosure of the incremental transaction(s) after any disclosure under

this sub-clause, shall be made when the transaction(s) effected after the prior disclosure exceeds the threshold of Rs.10,00,000/- (Rupees Ten Lacs Only).

d. The Company shall notify the particulars of such Trading to all stock exchanges on which the Company is listed, within 2 (two) trading days of the receipt of the disclosure or from becoming aware of such information.

e. Every Director / Designated Person shall be required to disclose the names, contact nos. including phone / mobile numbers, Permanent Account Number or any other identifier authorised by law of (i) the Immediate Relatives, and (ii) the persons with whom such Director / Designated Person shares a Material Financial Relationship, on an annual basis and as and when the information changes. In addition, the names of educational institutions from which the Director / Designated Persons have graduated and names of their past employers shall also be disclosed on a one time basis. Such details form part of format prescribed in Annexure F – Initial Disclosure by Director / Designated Person or Annexure G – Initial Disclosure on appointment of Director or upon becoming a Director / Designated Person, as may be applicable.

f. The Compliance Officer shall maintain records of all the declarations and disclosures in the appropriate form given by the Directors / Designated Persons for a minimum period of 5 (five) years.

g. The Compliance Officer may, at its discretion, require any other Connected Persons to make disclosures of holdings and Trading in Securities of the Company in such form and at such frequency as may be determined by the Compliance Officer.

12. CODE OF FAIR DISCLOSURE

The Company has prepared a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (the "Code of Fair Disclosure") as required by the Regulations. The Code of Fair Disclosure is uploaded on the Company's website (www.suzlon.com).

13. PENALTY AND PROSECUTIONS FOR CONTRAVENTION OF THE CODE

a. Any Director / Designated Person who contravenes this Code shall be penalised and appropriate action shall be taken by the Board.

b. Such individuals who violate this Code shall also be subject to disciplinary action by the Board, which may include monetary penalty, wage freeze, suspension, ineligible for future participation in employee stock option plan, recovery etc.

c. Any monetary penalty levied under this Clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. The action(s) taken by the Board against any Director / Designated Person pursuant to sub-clauses (b) and (c) above shall not preclude SEBI from taking any further action for the violation of the Regulations.

d. In case it is observed that there has been a violation of this Code or the Regulations by any Director / Designated Person, the Company shall promptly inform the stock exchange(s) where the concerned Securities are Traded about the violation, in such form and such manner as may be specified by SEBI from time to time.

e. Notwithstanding the above, any Insider who (i) either on his own behalf or on behalf of any other person, deals in Securities of a body corporate listed on any stock exchange on the basis of any UPSI; or (ii) communicates any UPSI to any person, with or without his request for such

information except as required in the ordinary course of business or under any law; or (iii) counsels, or procures for any other person to deal in any Securities of any body corporate on the basis of UPSI may be liable for any action that may be initiated by SEBI or the stock exchanges. Under Section 15G of the Act, contravention of the SEBI PIT Regulations may result in directions including penalty which shall not be less than Rs.10,00,000/- (Rupees Ten Lacs Only) but which may extend to Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) or 3 (three) times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of 10 (ten) years or with fine which may extend to Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he / she shall be punishable with imprisonment for a term which shall not be less than 1 (one) month but which may extend to 10 (ten) years, or with fine, which may extend to Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) or with both.

14. MECHANISM FOR PREVENTION OF INSIDER TRADING

a. In order to ensure compliance with the requirements given in the Regulations to prevent insider trading, the Compliance Officer in consultation with the CEO or the Managing Director of the Company shall put in place adequate and effective system of internal controls as may be stipulated in the Regulations including but not limited to:

   i) Identify all employees having access to UPSI as Designated Persons;
   ii) Identify all the UPSI and maintain its confidentiality;
   iii) Impose adequate restrictions on communication or procurement of UPSI;
   iv) Maintain list of all employees and other persons with whom UPSI has been shared and execute confidentiality agreement and / or serve notice to such employees and other persons for maintaining confidentiality of UPSI;
   v) Undertake periodic process review to evaluate effectiveness of such internal controls; and
   vi) Maintain a structured digital database containing the nature of UPSI and the names of such persons or entities as the case may be who have shared UPSI and also with whom UPSI is shared along with Permanent Account Number or any other identifier authorised by law, where Permanent Account Number is unavailable. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The structured digital database shall be preserved for a period of not less than eight (8) years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

b. The Company shall ensure that Regulation 9(1) of the Regulations is duly complied with;

c. The Audit Committee of the Board shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal controls are adequate and are operating effectively.

d. Procedures for inquiry in case of leak of UPSI or suspected leak of UPSI:

   i) The Company has in place the Whistle Blower Policy to enable employees to report instances of Leak of UPSI / suspected Leak of UPSI;

   ii) The procedures to be followed for inquiry in case of Leak of UPSI or suspected Leak of UPSI is detailed hereunder:

- Any person ("Whistle Blower") who discovers that there is an instance of Leak of UPSI or suspects Leak of UPSI can report such instance to the CEO or to the Management Assurance Department and in accordance with the Whistle Blower Policy of the Company. The manner in which reporting can be made to the Management Assurance Department is specified in the Whistle Blower Policy of the Company available on the Company's website (www.suzlon.com).
- It being a matter of utmost importance, the Whistle Blower is advised to mention the subject line "LEAK OF UPSI" in all his email / written communications.
- Any Leak of UPSI or suspected Leak of UPSI may also be detected by the Company through its internal controls implemented or may be received in writing by the Company from Registrar and Share Transfer Agent, Depository, stock exchanges, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government.
- Upon receipt of any reporting, the CEO shall forward a copy in confidence to the Management Assurance Department within a reasonable period of time from the date of its receipt. On receipt of any reporting, the Management Assurance Department, as the first step, shall conduct examination to satisfy itself about the genuineness of the reporting before conduct of inquiry.
- If the instance of Leak of UPSI is found genuine, the Management Assurance Department (in consultation with the CEO) shall conduct appropriate inquiry in the matter specified in the Whistle Blower Policy of the Company and intimate its outcome to the Board and the Audit Committee at their next meeting. The Management Assurance Department shall submit an executive summary of the enquiry to the Board and the Audit Committee.
- It is hereby clarified that the enquiry shall be conducted in accordance with the principles of natural justice and due opportunity of being heard and preparing a defence shall be provided to the Insider / Director / Designated Person against whom allegations are levelled.
- Based on a due review and deliberations, the Board shall decide on the next steps. The decision of the Board shall be final and binding in this regard. The Company shall accordingly take further action(s) in the matter and promptly inform SEBI of such Leak of UPSI, inquiries and results of such inquiries. The action(s) taken by the Company shall not preclude SEBI from taking any further action against the suspect.

15. PROTECTION AGAINST RETALIATION AND VICTIMISATION

a. The SEBI PIT Regulations have been amended to include Chapter IIIA (containing Regulations 7A to 7M) providing detailed guidelines for a person to voluntarily submit to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under the SEBI PIT Regulations, regardless of whether such person(s) satisfies the requirements, procedures and conditions to qualify for a reward.

   For a detailed understanding of the provisions of Chapter IIIA, a reference may be made to the SEBI PIT Regulations, however, attention is drawn to the following in particular.

b. Definitions:

   '**Informant**' means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under the SEBI PIT Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

'**Reward**' means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the SEBI PIT Regulations.

'**Voluntary Information Disclosure Form**' means the form prescribed under Schedule D of the SEBI PIT Regulations to be used by an Informant while submitting Original Information to the Office of Informant Protection of SEBI.

Words and expressions used in this Clause but not defined specifically shall have the same meanings respectively assigned to them in the SEBI PIT Regulations.

c. Any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI or he / she is eligible for a Reward under the SEBI PIT Regulations, shall have suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against, by reason of: (i) filing a Voluntary Information Disclosure Form under the SEBI PIT Regulations; (ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.

   For the purpose of this Clause, "employee" shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the SEBI PIT Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

d. Nothing in the SEBI PIT Regulations or this Code shall require the employee to establish that: (i) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (ii) the information provided fulfils the criteria of being considered as an Original Information under the SEBI PIT Regulations.

e. Nothing in the SEBI PIT Regulations or this Code shall prohibit any Informant who believes that he / she has been subject to retaliation or victimisation by his / her employer, from approaching the competent court or tribunal for appropriate relief.

f. Notwithstanding anything contained in sub-clause (e) above, any employer who violates this Clause may be liable for penalty, debarment, suspension and / or criminal prosecution by SEBI. Provided that nothing in the SEBI PIT Regulations will require SEBI to direct re-instatement or compensation by an employer.

g. Nothing in the SEBI PIT Regulations or this Code shall diminish the rights and privileges of or remedies available to any Informant under any other law in force.

h. Any term in an agreement (oral or written) or this Code, is void in so far as it purports to preclude any person, other than an advocate, from submitting to SEBI information relating to the violation of the securities laws that has occurred, is occurring or has a reasonable belief that it would occur.

i. No employee is under any threat or act impeded from communicating with SEBI, including enforcing or threatening to enforce, a confidentiality agreement (other than agreements related to legal representations of a client and communications there under) with respect to such communications.

j. No employee is required to notify his / her employer or any other person of any Voluntary Information Disclosure Form filed with SEBI or to seek its prior permission or consent or guidance of any person engaged by the employer before or after such filing.

k. Nothing in the SEBI PIT Regulations or this Code shall be deemed to provide any amnesty or immunity to an Informant for violation of securities law.

16. DISCLAIMER

a. This Code may be reviewed for revisions / amendments by the Board periodically at regular intervals as the Board may determine.

b. This Code is subordinate to the SEBI PIT Regulations and in the event of disparity between this Code and the SEBI PIT Regulations (including due to subsequent amendments to the SEBI PIT Regulations), the provisions of the SEBI PIT Regulations will prevail.

c. This Code is only an internal code of conduct and one of the measures to avoid insider trading (and may not be immediately updated upon the SEBI PIT Regulations getting amended). Every Insider is required to familiarise himself with the SEBI PIT Regulations independently at all times (and consult his legal advisor, if he deems necessary) as it will be the primary responsibility of each Insider to ensure his part of compliance of this Code and the SEBI PIT Regulations fully.

17. ANNEXURES

The following annexures as attached form part of the Code. Each of these annexures are subject to necessary modifications or replacement in the event that SEBI prescribes a different form or manner of furnishing them from time to time.

Annexure No.	Details
A	Declaration by Director / Designated Person
B	Application cum Undertaking for pre-clearance of Trade
C	Reporting / Confirmation of execution of pre-cleared Trade
D	Reporting of non-execution of pre-cleared Trade
E	Application for waiver of minimum holding period
F	Initial Disclosure by Director / Designated Person
G	Initial Disclosure on appointment of Director or upon becoming a Designated Person
H	Continual Disclosure by Director / Designated Person

ANNEXURE A

DECLARATION BY DIRECTOR / DESIGNATED PERSON

[Under Clause 3(d) of the Code]

To:	**From**	
The Compliance Officer,	Name	:
Suzlon Energy Limited (the "Company")	Designation	:
"Suzlon", 5, Shrimali Society,	Employee No.	:
Near Shri Krishna Complex,	Company Name	:
Navrangpura,	Tel. No.	:
Ahmedabad-380009	Email	:

I, the undersigned, being a Director / Designated Person as defined under Code of Conduct to Regulate, Monitor and Report Trading by Insiders (the "Code") of Suzlon Energy Limited (the "Company"), hereby declare and confirm as under:

1. I have received, read and understood the Code;
2. I agree to comply with the Code and that I and my Immediate Relatives shall be bound by the Code to the extent applicable to us;
3. I agree to hold the Company, its Directors and the officers, harmless in the event of any investigation against me and / or my Immediate Relatives for any insider trading by the regulatory agencies;
4. I agree to unconditionally compensate the Company for all economic losses, damages, fines, expenses, suffered by them, including penalties that may be imposed by SEBI and / or any other statutory or regulatory authority as a result of violation of me / us of the Code or applicable laws or as a result of any investigation by regulatory agencies into my or my Immediate Relatives Trades; and
5. I agree to compensate the Company for all legal expenses incurred in defending itself in such investigations.

Date	:	Signature	:
Place	:	Name & Emp Code	:

ANNEXURE B

Application cum Undertaking for pre-clearance of Trade

[Under Clause [7(b)] of the Code]

To:	**From:**	
The Compliance Officer,	Name	:
Suzlon Energy Limited (the "Company")	Designation	:
"Suzlon", 5, Shrimali Society,	Employee No.	:
Near Shri Krishna Complex,	Company Name	:
Navrangpura,	Tel. No.	:
Ahmedabad-380009.	Email	:

Pursuant to Clause [7(b)] of Suzlon Energy Limited's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I, the undersigned, hereby seek your approval to Trade in the Securities of the Company as per details given below:

S.N.	Particulars	Remarks
1.	Name of Person proposing to Trade	
2.	PAN of the person trading in Securities of the Company	
3.	Relationship with Director / Designated Person	
4.	Nature of Securities	
5.	Total No. of Securities held as of today	
6.	Nature of Transaction – Purchase / Sale	
7.	No. of Securities to be purchased / sold	
8.	Client ID of person mentioned at S.N. 1 above	
9.	DP ID	
10.	Name of the Depository	

I / my Immediate Relative hereby declare that there will be no opposite transaction for 6 (six) months from the date of this Trade for which pre-clearance has been taken, as per Clause [10(a)] of the Code of Conduct. I hereby further declare and undertake that:

a. I / my Immediate Relative do not have any access nor have I / my Immediate Relative received "Unpublished Price Sensitive Information" (UPSI) up to the date of this application.
b. In the event of me / my Immediate Relative having access to or receiving UPSI after the date of signing this application but before the execution of the transaction, I / my Immediate Relative undertake to inform the Compliance Officer of the change in this position and shall completely refrain from Trading in the Company's Securities till the time such information becomes public.
c. I / my Immediate Relative have not contravened the Code of Conduct as notified by the Company from time to time and / or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
d. I undertake to submit the report of Trade within 2 (two) trading days from the date of execution of the Trade or submit a "Nil" report if no such Trade is executed.
e. If approval is granted, I / my Immediate Relative shall execute the Trade within 7 (seven) trading days from the date of receipt of approval failing which I shall seek pre-clearance afresh.
f. I have made full and true disclosure to the Company in the matter.

Date	:	Signature	:
Place	:	Name & Emp Code	:

Approval / Rejection of pre-clearance of Trade

With reference to the above application cum undertaking for pre-clearance of Trade and on the basis of information submitted by you and relying entirely upon the application cum undertaking given by you in this regard, you are hereby granted permission to proceed with the Trading in _____ number of Securities of the Company. Kindly note that this approval is valid only for a period of **7 (seven) trading days** from the date of this approval and you are requested to proceed with the Trading within the specified time. In the event you are not able to proceed with the Trading within the specified time, you would be required to re-submit your application for fresh consideration.

OR

With reference to the above application, this is to inform you that your application has been rejected for following reasons:

_____.

Date	:	Signature	:
Place	:	Compliance Officer	:

ANNEXURE C

Reporting / Confirmation of execution of pre-cleared Trade

[Under Clause [7(e)] of the Code]

To:

The Compliance Officer,
Suzlon Energy Limited
"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura, Ahmedabad-380009.

I, _____ (name) confirm that the Trade for which approval was granted by you on _____ (date) was done by me / Immediate Relative as per following details:

Number of Securities purchased / sold	
Price per security	Rs.
Amount	Rs.
Date of Trade	
Private Trade / Trade through Stock Exchange (name of Stock Exchange)	
DP ID and Client ID from which traded	

I hereby declare that the above information is correct and that no provision of the Code of Conduct or SEBI PIT Regulations has been violated while executing the aforesaid Trade or transaction.

Date : Signature :
Place : Name & Emp Code :

ANNEXURE D

Reporting of non-execution of pre-cleared Trade

[Under Clause [7(e)] of the Code]

To:

The Compliance Officer,
Suzlon Energy Limited
"Suzlon", 5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura, Ahmedabad-380009.

I, _____ (name) wish to inform you that the Trade for which approval was granted by you on _____, has not been undertaken / partially undertaken by me / Immediate Relative due to reasons given below:

_____

_____

Accordingly, I will obtain fresh pre-clearance for Trades as and when I / my Immediate Relative propose to Trade in Securities of the Company.

Date	:	Signature	:
Place	:	Name & Emp Code	:

ANNEXURE E

Application for waiver of minimum holding period
[Under Clause [10(b)] of the Code]

To:	**From:**	
The Compliance Officer	Name	:
Suzlon Energy Limited (the "Company")	Designation	:
"Suzlon", 5, Shrimali Society,	Employee No.	:
Near Shri Krishna Complex,	Company Name	:
Navrangpura,	Tel. No.	:
Ahmedabad-380009.	Email	:

I, the undersigned, request you to grant me waiver from the minimum holding period as required under Clause [10(b)] of the Code with respect to _____ (nos.) of _____ (Specify type of security) of the Company held by me / my Immediate Relative singly / jointly acquired on _____ [Date] by way of _____ (Bonus / Rights / ESOPs / etc.).

I desire to sell the above Securities on account of the following reasons:

_____

I declare that the above details are true, correct and complete in all respects.

Date	:	Signature	:
Place	:	Name & Emp Code	:

Approval / Rejection by Compliance Officer

With reference to the above application, I approve / reject the selling of _____ (no. and description of Securities) of the Company.

Date	:	Signature	:
Place	:	Compliance Officer	:

ANNEXURE F

Initial Disclosure by Director / Designated Person
[Under Clause [11(a)] of the Code]

Name of the Company: **SUZLON ENERGY LIMITED** (CIN: L40100GJ1995PLC025447) ISIN of the Company: **INE040H01021**

a. **Details of Securities held by Director / Designated Person and other such persons as mentioned in Regulation 6(2)**

Particulars		Category of Person (Promoters / member of the Promoter Group Directors / KMPs / Designated Person / Immediate Relative to / others, etc.)	Securities of SEL held as on the date of regulation coming into force / as at end of financial year		
			Type	No.	%
(1)		(2)	(3)	(4)	(5)
Name:					
PAN:					
CIN / DIN:					
Address:					
Mobile No.					
Email id:					
Educational qualifications and names of institutions:					
Name of past employer:					
DP ID & Client ID of all demat accounts held:					

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

b. **Details of Open Interest (OI) in derivatives of the company held by Director / Designated Person and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force / as at end of financial year			Open Interest of the Option contracts held as on the date of regulation coming into force / as at end of financial year		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(6)	(7)	(8)	(9)	(10)	(11)
Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*					

c. **Details of Immediate Relatives of Director / Designated Person and other such persons as may be specified**

Details of the relatives		Whether the relative is financially dependent on the Designated Person or consults him for taking trading decisions	PAN of the relative	Mobile No. of the relative	Email id of the relative	DP ID & Client ID of all demat accounts held by such relative. If more than 1 kindly provide as an annexure.	Securities of SEL held by the relative as on the date of regulation coming into force / as at end of financial year		
							Type	No.	%
(12)		(13)	(14)	(15)	(16)	(17)	(18)		
Spouse									
Father (incl. step Father)									
Mother (incl. step Mother)									
Brother (incl. step Brother)									
Sister (incl. step Sister)									

Details of the relatives		Whether the relative is financially dependent on the Designated Person or consults him for taking trading decisions	PAN of the relative	Mobile No. of the relative	Email id of the relative	DP ID & Client ID of all demat accounts held by such relative. If more than 1 kindly provide as an annexure.	Securities of SEL held by the relative as on the date of regulation coming into force / as at end of financial year		
							Type	No.	%
(12)		(13)	(14)	(15)	(16)	(17)	(18)		
Child (incl. step Child)									
Father of Spouse (incl. step Father)									
Mother of Spouse (incl. step Mother)									
Brother of Spouse (incl. step Brother)									
Sister of Spouse (incl. step Sister)									

Notes:

1. Also mention details of any other person who is either financially dependent or consults the Director / Designated Person in taking decisions relating to trading in Securities
2. Immediate Relative – means the spouse of a person (in all cases) and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in Securities.

d. **Details of persons with whom the Director / Designated Person has a Material Financial Relationship* (other than the persons covered in point no.c above**

Details of person with whom the Designated Person has a Material Financial Relationship*	Whether such person is financially dependent on the Designated Person or consults him for taking trading decisions	PAN of such person	Mobile No. of such person	Email id of such person	DP ID & Client ID of all demat accounts held by such person. If more than 1 kindly provide as an annexure.	Securities of SEL held by such person as on the date of regulation coming into force / as at end of financial year		
						Type	No.	%
(19)	(20)	(21)	(22)	(23)	(24)	(25)		

* "Material Financial Relationship" means a relationship in which 1 (one) person is a recipient of any kind of payment such as by way of a loan or gift from a Director / Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% (twenty five percent) of the annual income of such Director / Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

Date :
Place :

Signature :
Name & Emp Code :

ANNEXURE G

Initial Disclosure on appointment of Director or upon becoming a Designated Person.

[Under Clause [11(b)] of the Code and Regulation 7(1)(b) read with Regulation 6(2) of SEBI PIT Regulations]

Name of the Company: **SUZLON ENERGY LIMITED** (CIN: L40100GJ1995PLC025447) ISIN of the Company: **INE040H01021**

a. Details of Securities held on appointment of Director or upon becoming a Designated Person of a listed company and by other such persons as mentioned in Regulation 6(2)

Particulars		Category of Person (Promoters / member of the Promoter Group Directors / KMPs / Designated Person / Immediate Relative to / others, etc.)	Date of appointment / date of becoming a Director / Designated Person	Securities of SEL held as on the date appointment / becoming a Director / Designated Person		
				Type	No.	%
(1)		(2)	(3)	(4)	(5)	(6)
Name:						
PAN:						
CIN / DIN:						
Address:						
Mobile No.						
Email id:						
Educational qualifications and names of institutions:						
Name of past employer:						
DP ID & Client ID of all demat accounts held:						

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

b. Details of Open Interest (OI) in derivatives on the Securities of the Company held on appointment of Director or upon becoming a Designated Person of a listed company and Immediate Relative of such persons and by other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of appointment or upon becoming a Director / Designated Person			Open Interest of the Option Contracts held at the time of appointment or upon becoming a Director / Designated Person		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(7)	(8)	(9)	(10)	(11)	(12)
Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*					

c. Details of Immediate Relatives of Director / Designated Persons and other such persons as may be specified.

Details of the relatives		Whether the relative is financially dependent on the Designated Person or consults him for taking trading decisions	PAN of the relative	Mobile No. of the relative	Email id of the relative	DP ID & Client ID of all demat accounts held by the relative. If more than 1 kindly provide as an annexure.	Securities of SEL held by the relative as on the date of appointment or becoming Designated Person		
							Type	No.	%
(12)		(13)	(14)	(15)	(16)	(17)	(18)		
Spouse									
Father (incl. step Father)									
Mother (incl. step Mother)									
Brother (incl. step Brother)									
Sister (incl. step Sister)									

Details of the relatives		Whether the relative is financially dependent on the Designated Person or consults him for taking trading decisions	PAN of the relative	Mobile No. of the relative	Email id of the relative	DP ID & Client ID of all demat accounts held by the relative. If more than 1 kindly provide as an annexure.	Securities of SEL held by the relative as on the date of appointment or becoming Designated Person		
							Type	No.	%
(12)		(13)	(14)	(15)	(16)	(17)	(18)		
Child (incl. step Child)									
Father of Spouse (incl. step Father)									
Mother of Spouse (incl. step Mother)									
Brother of Spouse (incl. step Brother)									
Sister of Spouse (incl. step Sister)									

Notes:

1. Also mention details of any other person who is either financially dependent or consults the Director / Designated Person in taking decisions relating to trading in Securities
2. Immediate Relative – means the spouse of a person (in all cases) and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in Securities.

d. Details of persons with whom the Director / Designated Person has a Material Financial Relationship* (other than the persons covered in point no.c above

Details of person with whom the Designated Person has a Material Financial Relationship*	Whether such person is financially dependent on the Designated Person or consults him for taking trading decisions	PAN of such person	Mobile No. of such person	Email id of such person	DP ID & Client ID of all demat accounts held by such person. If more than 1 kindly provide as an annexure.	Securities of SEL held by such person as on the date of regulation coming into force / as at end of financial year		
						Type	No.	%
(19)	(20)	(21)	(22)	(23)	(24)	(25)		
* "Material Financial Relationship" means a relationship in which 1 (one) person is a recipient of any kind of payment such as by way of a loan or gift from a Director / Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% (twenty five percent) of the annual income of such Director / Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.								

Date :
Place :

Signature :
Name & Emp Code :

ANNEXURE H

Continual Disclosure by Director / Designated Person

[Under Clause [11(c)] of the Code and Regulation 7(2) read with Regulation 6(2) of SEBI PIT Regulations]

Name of the Company: **SUZLON ENERGY LIMITED** (CIN: L40100GJ1995PLC025447) ISIN of the Company: **INE040H01021**

Details of change in holding of Securities of Director / Designated Person of a listed company and other such persons as mentioned in Regulation 6(2):

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Directors / Designated Persons Immediate relative / others, etc.)	Securities held prior to acquisition / disposal			Securities Acquired / Disposed				Securities held post acquisition / disposal			Date of Allotment advice / acquisition of shares / sale of shares		Date of intimation to SEL	Mode of Acquisition / disposal (on market / public / rights / preferential offer / off market / Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type	No.	%	Type	No.	Value	Transaction Type (Buy / Sale / Pledge / Revoke / Invoke / Others	Type	No.	%	From	To			
(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*
Value of transaction excludes taxes / brokerage / any other charges.

Details of trading in derivatives of the company by Director / Designated Person of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options, etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
(15)	(16)	(17)	(18)	(19)	(20)	(21)

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Date:
Place:

Signature :
Name & Emp Code :