IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No. 401
C.A.(CAA)/25(AHM)2024

Order under Section 230 to 232 of Co. Act, 2013

In The Matter Of:

Suzlon Global Services Ltd ....**Applicant**
Suzlon Energy Limited ....**Respondent**

Order delivered on: 29/08/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-
SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, AHMEDABAD

CA (CAA)/25(AHM) 2024

[Application under Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

In the matter of **Scheme of Amalgamation (by way of Absorption**

SUZLON GLOBAL SERVICES LIMITED
CIN NO: U27109GJ2004PLC044170
Having its registered office at:
Suzlon 5, Shrimali Society,
Nr. Krishna Complex, Navrangpura,
Ahmedabad, Gujarat - 380009

... Applicant / Transferor Company

SUZLON ENERGY LIMITED
CIN NO: L40100GJ1995PLC025447
Having its registered office at:
Suzlon 5, Shrimali Society,
Nr. Krishna Complex, Navrangpura,
Ahmedabad, Gujarat - 380009

... Applicant/ Transferee Company

And

Their Respective Shareholders and Creditors

Order Pronounced on 29.08.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

For Applicant(s): Mr. Saurabh Soparker Sr. Advocate A.w.
Ms. Swati Soparkar, Advocate

ORDER
Per: Bench

1. This is a Joint Company Application Viz., CA(CAA)/25(AHM)/2024 filed by the Applicant Companies, namely **Suzlon Global Services Limited** (for brevity "Transferor Company"), and **Suzlon Energy Limited** (for brevity "Transferee Company") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (by way of Absorption) (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended as ***"Annexure – H"*** to the typed set filed along with the Application.

2. The rationale of the Scheme of Amalgamation stated in the proposed Scheme is as under: -

2.1. The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

2.2. The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferor companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international renewable energy landscape.

2.3. The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:

a. Stronger financial position: In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently, Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and

ii) Positioning the consolidated organisation more aggressively and perceptibly in the global markets thus paving the way for a stronger international presence and tapping back into the overseas markers broadening the client base.

b. *Contracting*: Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.

c. *Elimination of inter-company outstanding*: There are inter-company loans between the two entities and elimination of this leads to a stronger, more resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.

d. *Efficient utilization of resources:* Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.

Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It strengthens the dividend paying abilities of the Transferee company.

e. *Streamlining of group structure and benefit of combined resources*: The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.

f. *Efficiency in business operations of the WTG business and OMS business*: The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;

g. *Sharing of best practices in sustainability, safety, health and environment*: Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements.

2.4. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed there under including Section 2(1B) thereof or any amendments thereto.

3. The Applicant Companies in this Company Application has sought for the following reliefs:

	EQUITY SHAREHOLDERS MEETING	PREF. SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
TRANSFEROR COMPANY	To Dispense with	To Dispense with	Convene the meeting	Convene the meeting
TRANSFEREE COMPANY	To Dispense with	N.A.	Convene the meeting	Convene the meeting

4. From the certificate of incorporation filed, it is evident that the Transferor Company is an Unlisted Public Limited Company incorporated under the provisions of the Companies Act, 1956. It is a wholly owned subsidiary of SEL, and it is engaged in the business of operation and maintenance of the WTG (OMS) and other businesses. It is originally incorporated as a private limited company on 25th May 2004 with the Registrar of Companies, Gujarat, under the name and style of "**Suzlon Structures Private Limited**".

5. The name of the Transferor Company was changed from Suzlon Structures Private Limited to "**Suzlon Structures Limited**" on getting converted into a public limited company in terms of the special resolution passed by the shareholders at the Fourth Annual General Meeting held on 30 July 2008

and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company issued by the Registrar of Companies, Gujarat on 4 September 2008. The name of the Transferor Company was further changed from Suzlon Structures Limited to "**Suzlon Global Services Limited**" in terms of the Scheme of Amalgamation as approved by the Hon'ble High Court of Gujarat on 14 October 2016 and a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Gujarat on 23 January 2017. It is a wholly owned subsidiary of Suzlon Energy Limited since 29 December 2022.

6. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March 2024 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
534,30,00,000 Equity Shares of Rs.10/- each	5343 Crores
2,10,00,000 Preference Shares of Rs. 100/- each	210 Crores
4,50,000 Preference Shares of Rs. 1,00,000/- each	4500 Crores
Total	**10,053 Crores**

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (IN RS.)
2,93,71,254 Equity Shares of Rs. 10/-each	29.37 Crores
10,00,000 8% Redeemable Cumulative Preference Shares of Rs. 100/- each	10 Crores
10,000 0.1% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each	0.10 Crores
Total	**39.47 Crores**

The equity shares of the Transferor Company are not listed on any of the Stock Exchanges.

Subsequent to 31 March 2024 and up to the date of approval of this Scheme by the Board of Transferor Company, there is no change in the stated capital of the Transferor Company. As on the date of approval of this Scheme by the Board of Directors, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

7. From the certificate of incorporation filed, "**Suzlon Energy Limited**", is a listed public limited company. It was originally incorporated on 10th April 1995 under the provisions of the Companies Act, 1956, with the Registrar of Companies,

Gujarat as an unlisted public limited company under the name and style of Suzlon Energy Limited. The equity shares of the Company got listed on 19th October 2005 with the BSE Limited and the National Stock Exchange of India Limited. The corporate identity number is L40100GJ1995PLC025447. Over a period of time several companies have been amalgamated with the said Company.

8. The authorized, issued subscribed, and paid-up share capital of the Transferee Company as on 31st March 2024 is as under:

AUTHORIZED SHARE CAPITAL	**AMOUNT (IN RS.)**
55,00,00,00,000 Equity Shares of Rs. 2/- each	11,000 Crores
Total	**11,000 Crores**
ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL	**AMOUNT (IN RS.)**
1363,16,20,199 Equity Shares of Rs. 2/-each	2726.32 Crores
1361,26,88,222 comprising of 1360,44,94,159 Equity Shares of Rs. 2/- each fully paid up and; 81,94,063 Equity Shares of Rs. 2/- each Partly paid up	2721.72 Crores
Total	**5448.04 Crores**

The equity shares of the Transferee Company are listed on the Stock Exchanges.

Subsequent to 31st March 2024 and up to the approval of this Scheme by the Board of the Transferee Company, the Transferee Company has not issued and allotted shares.

9. Affidavit in support of the above application was sworn on behalf of the applicant Companies has been filed by one **Mr. Het Shah** for the Transferor Company, and by one **Mr. Anand Bagrecha** for the Transferee Company along with the application and it is also represented that the Registered office of the Transferor Company is situated at Suzlon 5, Shrimali Society, Near Krishna Complex, Navrangpura, Ahmedabad, Gujarat – 380009 within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Ahmedabad.

10. **SUZLON GLOBAL SERVICES LIMITED**

TRANSFEROR COMPANY

(i) The Applicant Transferor Company is an unlisted public limited company and a Wholly Owned Subsidiary of SEL. It is submitted that all the Equity shares and Preference Shares are held by the holding company directly and/or through the nominees. All the Equity Shareholders as well as Preference Shareholders of the said company have approved the proposed Scheme of Arrangement in form of the written consent letters on affidavit and have further waived their right to attend the meeting for the said purpose. The said consent letters are placed on record as **Annexure - 'J'** and **'K'**. Certificates from the Chartered Accountant confirming the list of the Equity Shareholders and Preference Shareholders and further confirming the fact of receipt of the written approval from all such Shareholders are annexed herewith as **Annexure -'J1'** and **'K1'**. The said Applicant Company submits that in view of the written consents given by all the Equity Shareholders as well as Preference Shareholders; the meetings would be an empty formality resulting in delay and unnecessary expenses. In view of the same, it is sought that convening of the meetings of the Equity Shareholders and Preference Shareholders of SGSL, the Applicant Transferor Company be dispensed with.

(ii) There are **2 (Two)** Secured Creditors as on 30th April 2024 and the consent Affidavits of the Secured Creditors of the Transferor Company along with a Certificate issued by Chartered Accountant certifying the list of Secured Creditors is placed at **Annexure L** of the Application and therefore, sought for directions be issued for convening and holding separate meetings of the Secured Creditor.

(iii) There are **3271 (Three Thousand Two Hundred and Seventy-One)** Unsecured Creditors aggregating to Rs. 15,86,45,58,561/- (Rupees One Thousand Five Hundred Eighty-Six Crores Forty-Five Lakhs Fifty-Eight Thousand Five Hundred and Sixty-One only) of unsecured debt as on 31 March 2024. Certificate from a Chartered Accountant confirming the list of unsecured creditors as on 31st March 2024 is annexed herewith as **Annexure M** of the Application and therefore, sought for directions to be issued for convening and holding separate meetings.

11. **SUZLON ENERGY LIMITED**

TRANSFEREE COMPANY

(i) The Applicant Transferee Company is a listed public limited company and has large size of operations. The said company has more than 43,55,000 (Forty-Three Lakhs Fifty-Five Thousand) number of shareholders as on 31st March 2024. Certificate from a Chartered Accountant confirming the shareholding pattern of the Applicant Transferee Company as on 31 March 2024 as submitted on the Stock Exchanges is annexed in the application as **Annexure N**. However, it is submitted that since SGSL, the Applicant Transferor Company is a Wholly Owned Subsidiary of SEL, the Applicant Transferee Company; no shares are required to be issued to the shareholders of SGSL towards consideration for the proposed amalgamation of the Undertaking of SGSL to SEL. The Scheme does not propose any restructure of capital and no compromise is proposed with the Shareholders of the Applicant Transferee Company. In light of this, the rights and interests of the Equity Shareholders of SEL are not in any way affected and hence, it is submitted that the meeting of the Equity Shareholders of SEL is not required to be convened.

(ii) There are **3 (Three)** Secured Creditors for non-fund based facilities and the Statement indicating the brief summary of the Secured Creditors of the Transferee Company with details of approved limits, utilised limits of non-fund based activities, charges created, etc. As on 30th April 2024 along with Certificate issued by Chartered Accountant certifying list of Secured Creditor is placed at **Annexure O** of the Application and therefore, sought for directions to convene the meeting. However, the Consent Affidavit submitted is not affirmed on stamp paper.

(iii) There are about **1,803 (One Thousand Eight Hundred and Three)** Unsecured Creditors aggregating to Rs. 62,03,86,27,152/- (Rupees Six Thousand Two Hundred and Three Crores Eighty-Six Lakhs Twenty-Seven Thousand One Hundred and Fifty-Two Only) of unsecured debt as on 31st March 2024. The summary statement confirming the same as certified by a Chartered Accountant is annexed herewith as **Annexure -'P'** of the Application and therefore, sought for directions for convening of meeting. However, the Consent Affidavits submitted are not affirmed on stamp paper.

12. It is submitted that the contention with regard to the dispensation of meeting of Equity Shareholders of SEL, the Applicant Transferee Company is supported by several orders of this tribunal as well as other benches of NCLT as also by the order dated 6th April 2021 of the Hon'ble NCLAT in the matter of ***Ambuja Cements Limited***. A copy of the said order of Hon'ble NCLAT is annexed herewith February as **Annexure-T1**. Copy of the order dated 08 Feb 2023

passed in the matter of ***Torrent Pharmaceuticals Limited*** in CA (CAA) 2/NCLT/AHM/2023 is also annexed herewith as **Annexure-T2**. Further it is submitted that however, if the tribunal is not inclined to grant the said Prayers, alternatively, directions are sought to convene separate meetings of Equity Shareholders, Secured Creditors and Unsecured creditors of SEL for the purpose of considering and approving the proposed Scheme of Arrangement at the said meetings.

13. It is submitted by the applicants that the separate meetings of the Secured Creditors and Unsecured Creditors of both the Applicant Companies, and said meeting of the Equity Shareholders of SEL, the Applicant Transferee Company, if directed to be convened may be called through Video Conferencing or other Audio Visual Modes. They may be convened on such date and at such time as this Tribunal may direct and that the chairman be appointed for the said meetings to be held.

14. It is further submitted that SEL being a listed public limited company, it is required to undertake the procedure of remote e-voting or e-voting at the time of meeting for seeking approval from the Public shareholders. Hence, necessary directions are sought to the effect that the result of voting by Public shareholders which shall be separately reported. In case of the other meetings viz. Unsecured Creditors of the Applicant Transferor Company and Applicant Transferee Company, it is being sought that the voting shall be carried out through the procedure of e-voting at the time of meeting.

15. It is further submitted that the quorum for the said meetings be prescribed in compliance with the provisions of Sec. 103 of the Companies Act, 2013. It is suggested that quorum for the meeting of Equity Shareholders of SEL may be prescribed as **30 (Thirty).** Quorum for the meetings of the Secured Creditors of the Applicant Companies may be prescribed as **01 (One)** and for the meeting of Unsecured Creditors, it may be prescribed as **15 (Fifteen)**, present either in person or through authorised representative (in case of non-individual).

16. It is further submitted that the Chairman appointed for the aforesaid meetings be directed to issue advertisements and send out notices of the said meetings referred to above. The Chairman of the meetings be directed to have all powers under the Articles of Association of all the Applicant Companies and under the National Company Law Tribunal Rules, 2016 in relation to conduct of meeting including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s); adjourning the meeting to another day, if so required and to ascertain the decision of the meetings on a poll. The Chairman be directed to submit the report confirming the result of the said meetings within 30 days of the conclusion of the meetings.

17. It is further submitted that necessary directions be given to the effect that at least 30 (Thirty) days before the date of the aforesaid meetings, a notice convening the said meetings, indicating the day, the date and the time as aforesaid, together with a copy of the Scheme of Arrangement, copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions

of Sections 230 to 232 of the Act and the provisions of the Rules, and such other documents as may be required shall be sent to each of the Equity Shareholder, Secured Creditors and Unsecured Creditors of the Applicant Companies either by e-mail, by speed post, by courier or by Regd. Post.

18. It is further submitted that notice of the said meetings to be held may be ordered to be inserted in two newspapers, one in English Daily ***'Indian Express'*** Ahmedabad Editions, and the other in Gujarati daily '***Sandesh***', Ahmedabad Editions or in any other newspaper as this Honourable Tribunal may issue directions as regards convening, holding and conducting the meetings and also the publication of notices etc.

19. It is submitted that under the provisions of Section 230(5) of the Act, necessary directions be issued to the Applicant Companies to send the notice under Section 230(3) of the Act to (i) the Central Government through Regional Director, North Western Region; (ii) Registrar of Companies, Gujarat; (iii) concerned Income Tax authorities for both the

companies, (iv) the concerned Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited, (v) the Securities and Exchange Board of India and (vi) Reserve Bank of India for the Applicant Transferee Company and (vii) the Official Liquidator for the Applicant Transferor Company. It is hereby submitted that the provisions of Competition Act, 2002 are not applicable to the present Scheme and hence no notice is required to be issued to the said authority.

20. Further, it is submitted that he Applicant Companies has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended **31st March 2023** and Provisional/ Unaudited Financial Statements for the period ended on **31st December 2023**.

21. It is submitted that the appointed date as specified in the Scheme be **1st December 2024**.

22. It is further submitted that the Date of intimation by the applicant Transferee Company to the Stock Exchanges, for

the purpose of disclosures has been specified as 13th May 2024 and the copy of the letter have been placed at **Annexure G**.

23. It is submitted that the Statutory Auditors of the Transferor and Transferee Companies have examined the Scheme in terms of provisions of Sec. 232 of the Companies Act, 2013 and the rules made there under and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors in this regard are placed at **Annexure I** along with the application.

24. It is submitted that as per Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**") issued by the Securities and Exchange Board of India (SEBI), Valuation Report from an Independent Registered Valuer is not required in cases where there is no change in Shareholding pattern of the listed company on effectiveness of the Scheme of Amalgamation. The copy of

the Certificate of Non-Applicability of obtaining Valuation Report, by the Registered Valuer has been placed at **Annexure R**.

25. It is submitted that the Board of Directors of the Applicant Companies vide meeting held on **2nd May 2024** for Transferor Company and **2nd May 2024** for Transferee Company had unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.

26. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the applicant companies.

27. The matter was de-reserved for clarification vide Clarification Order dated 25.06.2024, as on perusal of records, it was found by this tribunal that the appointed date as specified in the scheme is 1st December 2024, which in turn is succeeding the date of filing of this first motion application and does not align with the provisions outlined in the MCA

Circular F. No. 7/12/2019/CL-1 dated 21st August 2019, since it is a calendar date and not based on any event. The applicant was directed to file additional affidavit in support of its contentions.

28. In compliance of the Order Dated 25.06.2024, the applicants filed an additional affidavit on 02.07.2024 and further on 20.08.2024 vide Inward Diary No. D-6448 along with the Board Resolution wherein the appointed date has been revised from 01.12.2024 to 15.08.2024. It is submitted through the affidavit that the present Scheme is proposed to be modified to the limited extent of Clause 1.3 of the said Scheme and the proposed modifications is as follows:

> ***"1.3. Appointed Date means 15th August 2024 or such other date as may be approved by the Tribunal in this regard."***

29. Based on the above revision in the Scheme of Amalgamation, the matter was heard on 22.08.2024 and was reserved directing the applicant to file a revised Scheme of Amalgamation by the end of the Day. In compliance of the

said order, the applicant filed the revised Scheme of Amalgamation on 22.08.2024 through online mode.

30. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal proposes to issue the following directions :-

A. **IN RELATION TO THE TRANSFEROR COMPANY:**

i. **With respect to Equity shareholders:**

A meeting of the Equity Shareholders of the Transferor Company ***is dispensed with*** keeping in view the shareholding and ownership pattern and the fact that all the equity shareholders and preference shareholders of the said company have approved the proposed Scheme of Arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting for the said purpose.

ii. **With respect to Secured Creditors:**

There are 2(two) secured creditors of the Applicant Transferor company as on 30th April 2024. Hence, a Hence, a meeting of the secured creditors of the Applicant Transferor Company shall be convened and held through Video Conference/Other Audio Visual Means, on **10/10/2024 at 11:00 AM**, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

iii. **With respect to Unsecured Loan Creditors:**

A meeting of the unsecured creditors of the Applicant Transferor Company shall be convened and held through Video Conference/Other Audio Visual Means, on **10/10/2024 at 12:00 PM**, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

B. IN RELATION TO THE TRANSFEREE COMPANY:

(i) **With respect to Equity shareholders:**

SEL, the applicant Transferee Company is a listed public limited company and has more than 43,55,000 (Forty-Three Lakhs Fifty-Five Thousand) number of shareholders as on 31st March 2024. It is being submitted that since, SGSL (Transferor Company) is a wholly owned subsidiary of SEL; no shares are required to be issued to the shareholders of SGSL towards consideration for the proposed amalgamation of the Undertaking of SGSL to SEL. Considering that the scheme does not propose any restructure of the capital and no compromise is proposed with the shareholders of the applicant Transferee Company, the meeting of the equity shareholders is thus ***dispensed with***.

(ii) **With respect to Secured Creditors:**

The applicant transferee Company has 3 (three) secured creditors for non-fund based facilities. Hence, a meeting of the secured creditors of the Applicant Transferee Company shall be convened and held through Video Conference/Other Audio Visual Means, on **10/10/2024 at 02:00 PM**, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

(iii) **With respect to Unsecured Creditors:**

A meeting of the unsecured creditors of the Applicant Transferee Company shall be convened and held through Video Conference/Other Audio Visual Means, on **10/10/2024 at 03:00 PM**, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

31. Since, SEL, the applicant Transferee Company is a listed public limited company; it is required to undertake the procedure of remote e-voting or e-voting at the time of meeting seeking approval from the public shareholders, in terms of Paragraph A. 10. of Part-1 of the Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (hereinafter referred to as the "**SEBI Schemes Master Circular**") read with Regulation 37(2)(d) of SEBI Delisting Regulations. The voting in respect of the same

is to be carried out through remote e-voting and e-voting at the time of the Video Conference/Other Audio Visual Means convened meeting on the same day when the meetings of secured and unsecured creditors are to be held i.e., **10/10/2024 at 04:00 PM**. In such circumstances, the meeting convened pursuant to the directions of this Tribunal would consist only of public shareholders. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit his separate reports, to the Chairman of the meeting of the Applicant Company or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the Video Conference/Other Audio Visual Means convened meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular and SEBI Delisting Regulations.

32. The quorum for the meeting of the Applicant Transferor Company and Transferee Company shall be as per section 103 of the Companies Act, 2013 as follows;

For the Transferor Company:

S. No.	Class	Quorum
1	Equity Shareholders	N/A
2	Secured Creditors	2
3	Unsecured Creditors	15

For Transferee Company:

S. No.	Class	Quorum
1	Equity Shareholders	N/A
2	Secured Creditor	1
3	Unsecured Creditors	15

(i) The Chairperson appointed for the above-mentioned meetings shall be **Shri L.N. Gupta,** Ex-Member, NCLT, Contact No:81305-85511. The Fee of the Chairperson for the aforesaid meeting shall be ***Rs.1,00,000/- (Rupees One Lakh only)*** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above-said meetings.

(ii) **Mr. Vishawjeet Singh**, Advocate, Contact No:89898-09900 is appointed as a Scrutinizer and would be entitled to a fee of ***Rs. 50,000/- (Rupees Fifty***

Thousand Only) for services in addition to meeting incidental expenses.

(iii) In case the quorum as noted above, for the above meeting of the Applicant Companies, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

(iv) The meetings shall be conducted as per the applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

(v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(vi) That the Applicant Companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily ***"Indian Express" (Ahmedabad Edition)***, and ***"Sandesh" (Ahmedabad Edition)*** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

(vii) The Chairperson shall as aforestated be responsible for reporting the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

(viii) In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned **(i) the Central Government through Regional Director, North Western Region**; **(ii) Registrar of Companies, Gujarat**; **(iii) concerned Income Tax authorities for both the companies**, **(iv) the concerned Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited**, **(v) the Securities and Exchange Board of India** and **(vi) Reserve Bank of India for the Applicant Transferee Company** and **(vii) the Official Liquidator for the Applicant Transferor Company** as well as **other Sectoral regulators** who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

(ix) The applicant companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

(x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

(xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

33. The Applications stand **allowed** on the aforesaid terms.

-sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-
SHAMMI KHAN
MEMBER (JUDICIAL)

HG

SCHEME OF AMALGAMATION
BY WAY OF MERGER BY ABSORPTION

BETWEEN

SUZLON GLOBAL SERVICES LIMITED
('Transferor Company' or 'Amalgamating Company')

AND

SUZLON ENERGY LIMITED
('Transferee Company' or 'Amalgamated Company')

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

CREDITORS

(Under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder)

GENERAL

A. PREAMBLE

a. This Scheme (as defined hereinafter) seeks to amalgamate and consolidate the businesses of the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter), the SEBI Circular (as defined hereinafter), Section 2(1B) of the IT Act (as defined hereinafter), the Listing Regulations (as defined hereinafter), and Applicable Law (as defined hereinafter);

b. This Scheme (as defined hereinafter) for the merger by way of absorption of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter), is presented under Sections 230 to 232 and other relevant provisions of the Act, and pursuant to this Scheme:

   (i) All the property of the Transferor Company immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;

   (ii) All the liabilities of the Transferor Company immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

   (iii) Transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

   (iv) All the issued share capital of the Transferor Company shall be cancelled and the same shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act; and

   (v) The Transferor Company shall be dissolved, without being wound up.

c. The Board of Directors(s) of the Transferor Company and the Transferee Company (collectively, the "Companies") have resolved that the amalgamation of the Transferor Company with and into the Transferee Company would be in the best interests of the Companies and their respective shareholders, creditors, employees and other stakeholders;

d. The Scheme does not affect the rights of the creditors of the Transferor Company and the Transferee Company. There will not be any reduction in the amounts payable to the creditors of the Transferor Company and the Transferee Company post sanctioning of the Scheme.

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME

a. Suzlon Energy Limited ('**SEL**' or the '**Transferee Company**') is a public limited listed company incorporated under the Companies Act, 1956 with corporate identity number L40100GJ1995PLC025447 and having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India. It is in the business of manufacturing and supply of the wind turbine generators (hereinafter referred to as '**WTG**'). The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

   SEL was originally incorporated as a public limited company on 10 April 1995 in the name and style as 'Suzlon Energy Limited' under the provisions of the Companies Act, 1956. Later SEL got listed on 19 October 2005 with the Stock Exchanges.

b. Suzlon Global Services Limited ('**SGSL**' or the '**Transferor Company**') is an unlisted public limited company incorporated under the Companies Act, 1956 with corporate identity number U27109GJ2004PLC044170 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India. It is a wholly owned subsidiary of SEL, and it is engaged in the business of operation and maintenance of the WTG ('**OMS**') and other businesses.

   SGSL was originally incorporated as a private limited company on 25 May 2004 in the name and style as 'Suzlon Structures Private Limited' under the provisions of the Companies Act, 1956.

   The name of the Transferor Company was changed from Suzlon Structures Private Limited to Suzlon Structures Limited on getting converted into a public limited company in terms of the special resolution passed by the shareholders at the Fourth Annual General Meeting held on 30 July 2008 and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company issued by the Registrar of Companies, Gujarat on 4 September 2008.

   The name of the Transferor Company was further changed from Suzlon Structures Limited to Suzlon Global Services Limited in terms of the Scheme of Amalgamation as approved by the Honourable High Court of Gujarat on 14 October 2016 and a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Gujarat on 23 January 2017.

C. OVERVIEW AND OPERATION OF THIS SCHEME

This scheme provides inter-alia for:

a. the merger by way of absorption of the Transferor Company (as defined hereinafter) with the Transferee Company, in the manner set out in this

Scheme (as defined hereinafter), the consequent dissolution of the Transferor Company without winding up and cancellation of the existing holding of the Transferee Company in the Transferor Company pursuant to the provisions of Sections 230 to 232 of the Act and in compliance with Section 2(1B) and other relevant provisions of the IT Act (as defined hereinafter) ('**Amalgamation**');

b. this Scheme (as defined hereinafter) also provides for various other matters consequential, incidental or otherwise integrally connected therewith;

Pursuant to Sections 230 to 232 and other relevant provisions of the Act (as defined hereunder), in the manner provided for in this Scheme, and in compliance with provisions of the IT Act (as defined hereunder).

D. PARTS OF THIS SCHEME

a. **PART I** deals with the definitions of capitalised terms used in this Scheme, interpretation and the share capital of the Transferor Company and the Transferee Company;
b. **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company;
c. **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

E. RATIONALE FOR THIS SCHEME

The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferor companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international renewable energy landscape.

The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:

a. *Stronger financial position:* In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently. Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

   The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

   (i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and

   (ii) positioning the consolidated organisation more aggressively and perceptibly in the global markets thus paving the way for a stronger international presence and tapping back into the overseas markets broadening the client base.

b. *Contracting:* Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.

c. *Elimination of inter-company outstanding:* There are inter-company loans between the two entities and elimination of this leads to a stronger, more resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.

d. *Efficient utilization of resources:* Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.

   Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It strengthens the dividend paying abilities of the Transferee company.

e. *Streamlining of group structure and benefit of combined resources:* The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.

f. *Efficiency in business operations of the WTG business and OMS business:* The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;

g. *Sharing of best practices in sustainability, safety, health and environment:* Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements

The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

Part I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND OPERATIVE DATE_AND SHARE CAPITAL

1. <u>DEFINITIONS</u>

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. '**Act**' or '**the Act**' means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications made thereunder from time to time;

1.2. '**Applicable Law(s)**' or '**Law**' means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties;

1.3. '**Appointed Date**' means 15 August 2024, or such other date as may be approved by the Tribunal in this regard;

1.4. '**Appropriate Authority**' means:

a. the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

b. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (as defined hereinafter), the Tribunal (as defined hereinafter), Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India and such other sectoral regulators or authorities as may be applicable;

d. any entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law,

e. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

f. any Stock Exchange.

1.5. '**Board of Directors**' or '**Board**' in relation to the Transferor Company and the Transferee Company as the case may be, means the Board of Directors of the respective Transferor Company and the Transferee Company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the arrangement, this Scheme and/or any other matter relating thereto;

1.6. '**BSE**' means the BSE Limited;

1.7. '**Companies**' means SEL and SGSL collectively, and '**Company**' shall mean any one of them as the context may require;

1.8. '**Effective Date**' means the opening business hours of the date or last of the dates on which the certified copies of the order of the Appropriate Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies Gujarat;

Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

1.9. '**Employees**' mean all the employees on the payroll of the Transferor Company, as on the Effective Date;

1.10. '**Encumbrance**' or to '**Encumber**' means: (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and / or (iv) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

1.11. '**GST**' means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;

1.12. '**GST Act**' means the Central Goods and Services Tax (GST) Act, 2017 / Integrated GST Act, 2017 / Respective State GST Act, 2017 / Union territories GST Act, 2017 / GST (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;

1.13. '**Indian Accounting Standards**' or '**Ind AS**' means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

1.14. '**IT Act**' or '**the ITA**' means the Income Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;

1.15. '**Input Tax Credit**' means the central value added tax ('**CENVAT**') credit as defined under the CENVAT Credit Rules, 2004 and the goods and services tax input credit as defined in Central Goods & Service Tax Act, 2017 ('**CGST**'), Integrated Goods & Service Tax Act, 2017 ('**IGST**') and respective State Goods & Service Tax laws ('SGST') and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/ Act) for the time being in force;

1.16. '**Liabilities**' means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, s tory reserves, provisions and all other liabilities including contingent liabilities, an ns under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

1.17. '**National Company Law Tribunal**' or '**NCLT**' or '**Tribunal**' means the National Company Law Tribunal at Ahmedabad which has jurisdiction over SEL and SGSL and/ or the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

1.18. '**NSE**' means National Stock Exchange of India Limited;

1.19. '**Parties**' shall mean collectively the Transferor Company and the Transferee Company and '**Party**' shall mean each of them, individually;

1.20. '**Permits**' means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory, including application(s) for renewal thereof, as required under Applicable Law;

1.21. '**Person**' means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.22. '**Registrar of Companies**' / '**RoC**' means the relevant Registrar of Companies having territorial jurisdiction in the state in which the respective registered offices of the Companies are located;

1.23. '**Relevant Jurisdiction**' means the territories of the State of Gujarat or Republic of India.

1.24. '**Rupees**' or '**Rs**' or '**INR**' means Indian rupees. being the lawful currency of Republic of India;

1.25. '**Scheme**' or '**the Scheme**' or '**this Scheme**' means this scheme of amalgamation in its present form as submitted to the Tribunal of Relevant Jurisdiction with any modification(s) made under Clause 15 of the Scheme as approved or directed by the Tribunal or such other appropriate authority, as may be applicable;

1.26. '**SEBI**' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.27. '**SEBI Circular**' shall mean the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, and any amendments thereof;

1.28. '**SEBI LODR Regulations**' means SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendments thereof;

1.29. '**Stock Exchanges**' means the BSE and NSE collectively;

1.30. '**Taxation**' or '**Tax**' or '**Taxes**' means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Appropriate Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

1.31. '**Tax Laws**' means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

1.32. '**TDS**' means tax deductible at source, in accordance with the provisions of the IT Act;

1.33. '**TCS**' means tax collected at source, in accordance with the provisions of the IT Act;

1.34. '**Transferee Company**' or '**Amalgamated Company**' or '**SEL**', means Suzlon Energy Limited, a public limited listed company incorporated under the Companies Act, 1956 with corporate identity number L40100GJ1995PLC025447 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India.

1.35. '**Transferor Company**' or '**Amalgamating Company**' or '**SGSL**' means Suzlon Global Services Limited, a public limited unlisted company incorporated under the Companies Act, 1956 with corporate identity number U27109GJ2004PLC044170 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat India.

1.36. '**Undertaking**' means all assets and liabilities of the Transferor Company along with all the undertakings and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

a. all the immovable properties and rights thereto, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

b. all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

c. all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company;

d. all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefit, registrations, rights, entitlements, credits, certificates, awards, sanctions, quotas, no objection certificates, exemptions, pre - qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

e. all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act or any other Applicable Laws;

f. all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

g. all insurance policies pertaining to the Transferor Company;

h. all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

i. all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

j. rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of carry forward of un- absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits, tax credits, minimum alternate tax, etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;

k. any and all of the advance monies, earnest monies, margin money and / or security deposits, payment against warrants or other entitlements, as may be lying with them, including but not limited to the deposits from members, investor's service fund and investor protection fund;

l. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

m. any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns / trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns / trainees hired by the Transferor Company as on the Effective Date;

n. all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law; and

o. all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless

repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

In particular, wherever reference is made to the Appropriate Authority in this Scheme, the reference would include, if appropriate, reference to the Appropriate Authority or such other forum or authority, as may be vested with any of the powers of the Appropriate Authority under the Act and / or rules made thereunder.

a. references to clauses and recitals, unless otherwise provided, are to clauses and recitals to this Scheme;
b. the headings herein shall not affect the construction of this Scheme;
c. the singular shall include the plural and vice versa; and references to one gender include all genders;
d. any phrase introduced by 'the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
e. references to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
f. terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified clauses of this Scheme, as the case may be;
g. reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
h. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated; and
i. references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

The Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (defined hereinafter) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

4. SHARE CAPITAL

4.1. The share capital of Transferor Company as at 31 March 2024 is as under:

Particulars	**Amount (Rs. crores)**
Authorized Capital	
534,30,00,000 Equity Shares of Rs. 10 each	5,343.00
2,10,00,000 Preference Shares of Rs. 100 each	210.00
4,50,000 Preference Shares of Rs. 1,00,000/- each	4,500.00
Total	**10,053.00**
Issued, Subscribed and Paid-up Capital	
2,93,71,254 Equity Shares of Rs. 10 each	29.37
10,00,000, 8% Redeemable Cumulative Preference Shares of Rs. 100 each	10.00
10,000, 0.1% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	0.10
Total	**39.47**

The equity shares of the Transferor Company are not listed on any of the Stock Exchanges.

Subsequent to 31 March 2024 and up to the date of approval of this Scheme by the Board of Transferor Company, there is no change in the stated capital of the Transferor Company.

As on the date of approval of this Scheme by the Board of Directors, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities except for the obligation to convert the 40,00,000 (Forty Lakhs Only) number of compulsorily convertible debentures ('**CCDs**') of face value Rs. 1,000 (Rupees One Thousand Only) each as on 31 March 2024. Since the CCDs are held by the Transferee Company, the same shall stand cancelled pursuant to this Scheme.

4.2. The share capital of Transferee Company as at 31 March, 2024 is as under:

Particulars	**Amount (Rs. crores)**
Authorized Capital	
55,00,00,00,000 Equity Shares of Rs. 2 each	11,000.00
Total	**11,000.00**
Issued Capital	
1363,16,20,199 Equity Shares of Rs. 2 each (Out of total issued capital, 1362,34,26,136 are fully paid-up Equity Shares of Rs. 2 each 81,94,063 are partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up)	2,726.32
Total	**2,726.32**
Subscribed and Paid-up Capital	
1361,26,88,222 Equity Shares comprising of 1360,44,94,159 fully paid-up Equity Shares of Rs. 2 each 81,94,063 partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up	2,721.72
Total	**2,721.72**

The equity shares of the Transferee Company are listed on the Stock Exchanges.

Subsequent to 31 March 2024 and up to the approval of this Scheme by the Board of the Transferee Company, the Transferee Company has not issued and allotted shares.

Part II

AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH ITS UNDERTAKINGS INTO AND WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING

5.1. With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets (including immovable property and intellectual property), liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions or the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5.2. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

5.2.1. Transfer of Assets:

a. without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company. Provided that the movable assets of the Transferor Company shall vest in the Transferee Company in the manner laid down hereunder:

(i) without prejudice to the provisions of Clause 5.2.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same;

(ii) in respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause (i) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;

(iii) all the assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;

(iv) all the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

b. all the assets and the properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the relevant provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the relevant provisions of the Act;

c. all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, other than the debentures, bonds, notes or other debt securities held by the Transferee Company in the Transferor Company, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

d. all immovable properties, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed properties (including but not limited to capital works in progress, land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto) forming part of the Transferor Company shall become the property of the Transferee Company and be vested in the Transferee Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Transferor Company and/or the Transferee Company. All lease or license or rent agreements forming part of the Transferor Company, entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically vested in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company;

e. for the purpose of giving effect to the order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company pursuant to the order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

f. upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all the premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned;

g. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is thereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

It is further clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. Further, if any refund under the Tax Laws is claimed by the Transferor Company and processing of such refund is pending as on the date of the scheme becoming effective, the Transferee Company can continue to maintain the bank account in the name of the Transferor Company until the claim of such refund is credited to the bank account.

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted the parties concerned.

h. all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past experience of the Transferor Company with respect to execution/ managing of the projects shall be deemed to be the experience of the Transferee Company for all commercial and regulatory purposes;

i. all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Appropriate Authority and upon the Scheme becoming effective in accordance with the terms hereof;

j. in so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, including GST benefits, service tax benefits, customs duty exemptions/ concessions, all indirect tax related assets/credits, including but not limited to Input Tax Credit (if transferable), sales tax/entry tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilised on the Appointed Date), income tax holiday/benefit/losses/minimum alternative tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Company to recover or realise the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company; and

k. all assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.2.2. Transfer of contracts, deeds etc.:

a. all the contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law;

b. without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

c. on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee

Company under this Scheme has been given effect to under such contracts and transactions.

5.2.3. Transfer of Liabilities:

a. upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency and whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 5.2.3;

b. all loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

c. loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

d. subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.2.4. Transfer of Encumbrances:

a. The transfer and vesting of the assets, contracts, etc. comprised in the Undertaking to the Transferee Company under Clause 5.2.1 and Clause 5.2.2. of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided;

b. all the Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

c. the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme;

d. any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee

Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies of Relevant Jurisdiction to give formal effect to the above provisions, if required;

e. upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme;

f. it is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily;

g. the provisions of this Clause 5.2.4. shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.2.5. Transfer of licenses and approvals:

a. all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto, It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

b. all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

c. all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information or other intellectual property rights shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Appropriate Authority;

h. the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the

Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

i. since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Appropriate Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal; and

j. the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

5.2.6. Transfer of legal and other proceedings:

a. any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Company or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

b. in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

c. the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

d. the Transferee Company shall be deemed to be authorised under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

5.2.7. Transfer of Employees:

a. upon the coming into effect of this Scheme, all the Employees of the Transferor Company shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company;

b. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/ employee of the Transferor Company;

c. The past services of all Employees prior to the Scheme being effective shall be taken into account for the purposes of all benefits to which the Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits. To this effect, on the Scheme becoming effective, the accumulated balances or contributions if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and/or superannuation funds shall be continued in the existing funds on behalf of the Transferee Company, or transferred to fund(s)/ trust(s) nominated by the Transferee Company or to such new fund(s)/ trust(s) to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, or to the government provident fund, in relation to the Employees where applicable;

d. with regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act,1882, the Income Tax Act,1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/ merged with the respective trust(s) of the Transferee Company and/or be continued; by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or break-in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts/schemes within the Transferee Company for each of the erstwhile trusts/schemes of the Transferor Company;

e. further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds; and

f. in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred

Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees.

5.2.8. Taxation related provisions:

a. all the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective;

b. upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ('TDS') or tax collected at source ('TCS') returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), GST Act, central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ('CENVAT') duty laws, customs duty laws, and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes;

c. without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate is received in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), or tax credit is appearing in Form 26AS of the Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such Tax deducted or paid;

d. upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date;

e. With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, GST Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company;

f. further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme;

g. any tax liabilities under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS/ TCS of the Transferor Company itself or of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) as on the date immediately preceding to Appointed Date will also be transferred to the account of the Transferee Company;

h. any refund under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective;

i. the tax payments (including, without limitation income tax, GST, advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company;

j. obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company;

k. without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, GST, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, CENVAT, registrations, etc.) to which the Transferor Company itself or any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect;

l. upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company;

m. all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company; and

n. Upon the Scheme becoming effective, subject to applicable laws, the Transferee Company is expressly permitted to revise or amend the returns along with prescribed forms filings and annexures of the Transferor Company under the IT Act (including for minimum alternate tax purposes and tax benefits), GST Act, service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods and Service Tax, etc), and to claim tax benefits of the Income Tax Act, 1961 etc. and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and in accordance with the relevant provisions. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.

5.2.9. Inter-se transaction:

a. without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter- party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes;
b. with effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, inter alia, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies;
c. from the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company;
d. with effect from the Effective Date, any liabilities, loans, advances, debentures and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and deemed to be discharged in accordance with the mode prescribed under the IT Act. Further, all such arrangements shall come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
e. all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate.

5.2.10. Miscellaneous:

a. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of services and inventory of the Transferor Company marketed and/or branded and/or labelled in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date;

b. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

c. Notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in relation to the Transferor Company in favour of the Transferee Company without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed;

6. <u>SAVING OF CONCLUDED TRANSACTIONS</u>

Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking into the Transferee Company under Clauses 5 above shall not affect any transaction or proceedings already concluded by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

7. <u>BUSINESS AND PROPERTY</u>

7.1. Except as provided under this Scheme, from the date of the Scheme being approved by the Board of the Companies and up to the Effective Date:

a. the Transferor Company shall carry on its business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business; and
b. pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).

7.2. With effect from the Appointed Date and up to and including the Effective Date:

a. the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;
b. all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
c. any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
d. all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
e. all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or

after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

f. all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly;

g. any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities; and

h. Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

8. ACCOUNTING TREATMENT

8.1. Upon scheme being effective, the Transferee Company shall account for amalgamation in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as below:

8.1.1. All assets, liabilities and reserves of Transferor Company transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the consolidated financial statements of the Transferee Company, being the holding company of the Transferor Company. No goodwill gets created pursuant to the above Scheme.

8.1.2. The identity of the reserves pertaining to Transferor Company shall be preserved and shall appear in the merged separate financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company, being the Holding Company of the Transferor Company;

8.1.3. To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in that behalf;

8.1.4. The investment in shares of the Transferor Company appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf;

8.1.5. The difference, if surplus, between the (a) book value of assets, liabilities and reserves of Transferor Company recorded in terms of sub-clause 8.1.1 and 8.1.2 above as adjusted by 8.1.3 above and (b) the value of investment in share capital of Transferor Company cancelled in terms of sub-clause 8.1.4 above, shall be credited to capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account'.

8.1.6. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policies.

8.1.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Scheme, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

9. CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANY AND CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Company being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company held by the Transferee Company and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Company without any further act, instrument or deed.

This scheme does not result into capital reduction for the Transferor Company or the Transferee Company.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up by the order of the Appropriate Authority, or any other act or deed.

11. AMALGAMATION AS PER INCOME TAX ACT

This Scheme has been drawn up to comply and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to 'amalgamation' as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

PART III: GENERAL TERMS AND CONDITIONS

12. CONDITIONS PRECEDENT

The effectiveness of the Scheme is conditional upon and subject to:

a. this Scheme being approved by the respective requisite majorities of the various classes of shareholders as well as creditors of the Transferor Company and the Transferee Company if required under the Act unless dispensed with by the Tribunal and the requisite orders of the Tribunal at Ahmedabad being obtained; and

b. the certified copy of the order of the Tribunal at Ahmedabad under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

13. APPLICATIONS

13.1. The Transferee Company and the Transferor Company, if required, shall, with all reasonable dispatch, make application/ petition to the National Company Law Tribunal at Ahmedabad under Section 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.

13.2. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company (unless dispensed with by the Tribunal), such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

13.3. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

13.4. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

14. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

14.1. Change in object clause:

14.1.1. Upon the scheme becoming effective, the Transferee Company will continue to run the business of the Transferor Company on the same lines as carried on by the Transferor Company. For the aforesaid purpose and as integral part of scheme, upon the scheme becoming effective, to enable the Transferee Company to carry on the business of Transferor Company, the Memorandum of Association of the Transferee Company shall stand altered and amended without any separate approval from the shareholders of the Transferee Company pursuant the applicable provisions of the Act or without any further act or deed, or without following the procedure laid down under the Act, by way of insertion of the following clauses after main object clause 1 in the existing Memorandum of Association of the Transferee Company:

"1. To carry on, in India and abroad, the business as manufacturer, assembler, repairer, fabricator, processor, producer, buyer, seller, dealer, wholesaler, retailer, consignor, consignee, agent, importer, exporter, consultants of and in engineering and non-engineering products of metallic or non-metallic materials of mechanical, electrical, electronic, instrumentation, hydraulic, plastic or any other nature or combination thereof, including engineering products and components like steel structures, towers of any kind and nature, transformers, generators, control panels, pitch panels, power panels, solar panels, batteries, nacelle cover, gear and gear box, compressor, rotor blades, reinforced fibre glass products, used for renewable and green energy sector or otherwise and general engineering products.

2. To engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, trading, broking, representing, collaborating, managing, maintaining, leasing, renting, servicing, dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure.

3. To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with and / or through one or more subsidiary / joint venture / associate / such person or persons, non-conventional, renewable and green power projects including solar, wind, hydro, biomass, geothermal; tidal, wave energy and for the purpose do all such acts and deeds including acquiring and developing land, utilizing, undertaking, laying out, developing, re-erecting, altering, repairing, re-modelling, setting-up and / or arranging, on behalf of clients as well as for its own, in connection with any infrastructure development including civil construction, electrical, laying of evacuation and transmission facility, setting-up of sub-stations, erection, installation & commissioning of solar power projects, wind power projects, windmills, power plants, renewable and green energy projects, power supply works or any other structural or architectural

work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.

4. To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal, solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste energy sources and for the purpose to utilizing, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi-government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, sub-stations, power houses, power stations, etc.

5. To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development like civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of windmills, building or building scheme, roads, highways. Docks, ships, sewers, bridges, canals, wells, springs, series, dams, power plants, wind power projects, solar power projects, renewable and green energy projects, boars, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare reports, estimates, designs, plants, specification or models as may be requisite thereof and for the purpose or otherwise carry on the business as and of contractors and engineers and consultants in all its branches."

14.1.2. Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensed with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

14.2. Increase of Authorised Share Capital:

14.2.1. As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

14.2.2. Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended as under pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act:

V. The Authorized share capital of the company is INR 2,10,53,00,00,000/- (Rupees Twenty-One Thousand Fifty-Three Crores Only) divided into 1,05,26,50,00,000 (Ten Thousand Five Hundred Twenty-Six Crores Fifty Lacs) Equity Shares of INR 2/- (Rupees Two Only) each."

14.2.3. Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

14.2.4. Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensed with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

15. <u>MODIFICATIONS OR AMENDMENTS TO THE SCHEME</u>

15.1. The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

a. assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Appropriate Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

b. take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Appropriate Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

c. modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

d. determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

15.2. In case, post approval of the Scheme by the Appropriate Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

16. <u>EFFECT OF NON-RECEIPT OF APPROVALS</u>

16.1. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 12 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

16.2. In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Appropriate Authority in this respect.

16.3. Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Companies or their shareholders or creditors or employees or any other person.

17. <u>REMOVAL OF DIFFICULTIES</u>

17.1. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

a. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Appropriate Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

b. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

17.2. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

18. <u>COSTS, CHARGES AND EXPENSES</u>

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

19. <u>MISCELLANEOUS</u>

19.1. The Scheme is to give effect to the bona fide Rational of the Scheme as discussed in the Scheme; contribution to the development of combined business operations; reap the benefits of combined business operations which is in the best interest of various stakeholders which are based on commercial substance of the entire arrangement.

19.2. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative at the same time:

a. amalgamation of the Transferor Company into the Transferee Company in accordance with Part II of the Scheme;

b. cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act in accordance with Part II of this Scheme;

c. transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

d. amendment in the main object of the Memorandum of Association of Transferee Company as provided in Part III of this Scheme; and

e. dissolution of the Transferor Company, without winding up.

19.3. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

19.4. Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

19.5. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

19.6. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

------------x------------

Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED HELD ON THURSDAY, 2ND MAY 2024 AT 6.30 P.M. THROUGH VIDEO CONFERENCING

To consider and approve of draft Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited with Suzlon Energy Limited, their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) (collectively, the "Companies Act"), Section 2(1B) read with any other applicable provisions of the Income- tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), inter alia including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to requisite approval of the members and / or the creditors, as applicable, of the Company and necessary consents, observations, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities and subject to the sanction of the Honourable National Company Law Tribunal(s), Ahmedabad Bench ("NCLT" / "Tribunal") before whom the Company Scheme application would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the Audit Committee of the Board of Directors of the Company be and hereby approves and recommends to the Board of Directors of the Company, the proposed Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited (CIN: U27109GJ2004PLC044170), a wholly owned subsidiary of the Company (the "Transferor Company"), with Suzlon Energy Limited (CIN L40100GJ1995PLC025447) (the "Transferee Company" or the "Company"), their respective shareholders and creditors (hereinafter referred to as the "Scheme"), a draft of which is tabled at this meeting, as per the terms and conditions mentioned in the Scheme and inter alia containing the following salient terms and conditions:

a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with sections 230 to 232 of the Companies Act and other applicable laws with Section 2(1B) and other provisions of the IT Act;

b) the entire business of the Transferor Company shall stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws;

c) the entire paid-up share capital and outstanding debentures of the Transferor Company including investment in the shares / debentures of the Transferor Company, appearing in the books of accounts of the Transferee Company shall stand cancelled in its entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act;

d) amendment in the main object of the Memorandum of Association of the Transferee Company to provide for the objects of the Transferor Company;

e) transfer of the authorised share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company;

f) Appointed Date is proposed to be the effective date, or such other date as may be approved by the Board of Directors of the Company or as may be approved by the Tribunal in this regard;

g) Effective Date shall be the date on which the certified copies of the order of the Tribunal sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Gujarat;

Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

h) The Transferor Company is wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares nor shall any other consideration be paid for the Scheme of the Transferor Company with the Transferee Company;

i) Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up by the order of the Appropriate Authority, or any other act or deed;

j) If the Scheme is not approved by the Tribunal and does not come into effect, the Scheme shall become null and void."

"RESOLVED THAT for the limited purposes of the Scheme of amalgamation, the standalone and consolidated financial statements of the Company for the quarter and nine months ended 31st December 2023 comprising of the Balance Sheet, Statement of Profit and Loss along with all schedules and accompanying notes thereto, as placed on the table of this meeting be and the same are hereby approved and that Mr. Himanshu Mody, the Group Chief Financial Officer of the Company be and is hereby authorised to sign the same in authentication thereof."

"RESOLVED FURTHER THAT in the opinion of the Audit Committee, the draft Scheme will be of advantage and beneficial to the Company, its shareholders, creditors, employees and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company."

"RESOLVED FURTHER THAT for the purpose of Section 232 of the Companies Act, 2013, the draft auditor's certificate(s) to be issued by the statutory auditors of the Company, i.e. M/s. Walker Chandiok & Co LLP, Chartered Accountants ('Auditor's Certificate'), certifying that the accounting treatment mentioned in the draft Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and generally accepted accounting principles, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the certificate issued by the registered valuer, namely, Mr. Parag Vijaykant Kulkarni (Registration Number: IBBI/RV/04/2019/12131) (Sole Proprietor – Trade Name: Indaslab) for non-applicability of the Valuation Report in the matter of the Scheme, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT Mr. Vinod R.Tanti, Chairman & Managing Director, Mr. Girish R.Tanti, Vice Chairman, Mr. J.P.Chalasani, Group Chief Executive Officer, Mr. Himanshu Mody, Group Chief Financial Officer, Mrs. Geetanjali S.Vaidya, Company Secretary, Mr. Anand Bagrecha, and Mr. Het Shah, the authorised representatives of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable and expedient in connection with or incidental to giving effect to this resolution for and on behalf of the Company, including execution and delivery of certified copies of the resolutions passed at this meeting."

CERTIFIED TRUE COPY
FOR SUZLON ENERGY LIMITED

G. S. Vaidya

SUZLON ENERGY LIMITED

GEETANJALI S.VAIDYA
COMPANY SECRETARY.

Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED BY CIRCULATION ON 16TH AUGUST 2024

To consider and approve the modification to the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited with Suzlon Energy Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013

"RESOLVED THAT in continuation to and in partial modification of the resolution passed by the Audit Committee of the Board of Directors of the Company at its respective meeting held on 2nd May 2024, the consent and recommendation of the Audit Committee of the Board of Directors of the Company be and is hereby accorded to alter / modify Clause 1.3 of Part I in the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited ('Transferor Company') with Suzlon Energy Limited ('Transferee Company') and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ('Scheme') by substituting the following:

1.3 Appointed Date means 15th August 2024 or such other date as may be approved by the Tribunal in this regard."

"RESOLVED FURTHER THAT rest all other clauses of the Scheme shall remain unaltered and unchanged."

"RESOLVED FURTHER THAT Mr. Vinod R.Tanti, Chairman and Managing Director, Mr. Girish R.Tanti, Executive Vice Chairman, Mr. J.P. Chalasani, Group Chief Executive Officer, Mr. Himanshu Mody, Group Chief Financial Officer, Mrs. Geetanjali S.Vaidya, Company Secretary, Mr. Anand Bagrecha, Mr. Het Shah, Mr. Parshwa Doshi and Mr. Rasik Patel, the authorised representatives of the Company (hereinafter collectively referred to as the 'Authorised Persons'), be and are hereby severally authorised to make the necessary modification to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") and file intimations with the statutory authorities including the NCLT and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the proposed modification in the Appointed Date."

"RESOLVED FURTHER THAT the Authorised Persons shall have the authority to determine the appropriate course of action following deliberations conducted by the NCLT."

"RESOLVED FURTHER THAT in continuation to and in partial modification of the resolution passed by the Audit Committee of the Board of Directors at its meeting held on 2nd May 2024, consent and recommendation of the Audit Committee Board of Directors of the Company be and is hereby accorded to additionally authorise Mr. Parshwa Doshi and Mr. Rasik Patel, the authorised representatives of the Company, to do all such acts, deeds, matters and things as may be necessary with regard to the Scheme including but not limited to seeking any directions of the NCLT and / or any other statutory authority(ies) / regulator(s) / stock exchanges."

"RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution be issued as and when necessary, under the signatures of any one of the Authorised Persons of the Company."

CERTIFIED TRUE COPY
FOR SUZLON ENERGY LIMITED

G. S. Vaidya

SUZLON ENERGY LIMITED

GEETANJALI S.VAIDYA,
COMPANY SECRETARY.
ICSI M.No.A18026.

Suzlon Energy Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED PURSUANT TO SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 IN THE MATTER OF SCHEME OF AMALGAMATION INVOLVING MERGER BY ABSORPTION OF SUZLON GLOBAL SERVICES LIMITED WITH SUZLON ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. The Board of Directors of the Suzlon Energy Limited ("Board") at its meeting held on 2 May 2024, have approved the Scheme of Amalgamation involving Merger by Absorption of Suzlon Global Services Limited (the "Transferor Company") with Suzlon Energy Limited (the "Transferee Company" or the "Company") and their respective Shareholders and Creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder (the "Act") (the "Scheme") .

2. In terms of Section 232(2)(c) of the Act, a report of the Board, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("KMP"), and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

3. Accordingly, this report of the Board is prepared to comply with the requirements of section 232(2)(c) of the Act.

4. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

   a. Draft of the proposed Scheme;
   b. Certificate dated April 24, 2024 issued by the registered valuer i.e. Mr. Parag Vijaykant Kulkarni (Registration Number: IBBI/RV/04/2019/12131) (Sole Proprietor – Trade Name : Indaslab) for non-applicability of Valuation Report; and
   c. Draft Auditor's certificate(s) to be issued by the statutory auditors of the Company, i.e. M/s. Walker Chandiok & Co LLP, Chartered Accountants ('Auditor's Certificate'), certifying that the accounting treatment mentioned in the draft Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and generally accepted accounting principles.

5. The Scheme, amongst others, contemplates the following arrangements:

   a. This Scheme seeks to amalgamate and consolidate the businesses of the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circular, Section 2(1B) of the IT Act, the Listing Regulations, and any other Applicable Law (as defined in the Scheme);

   b. This Scheme for the merger by way of absorption of the Transferor Company with the Transferee Company, is presented under Sections 230 to 232 and other relevant provisions of the Act, and pursuant to this Scheme:

      (i) All the property of the Transferor Company immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
      (ii) All the liabilities of the Transferor Company immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;
      (iii) Transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in the Scheme;

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

(iv) All the issued share capital of the Transferor Company shall be cancelled and the same shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act; and

(v) The Transferor Company shall be dissolved, without being wound up.

6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include:

a. this Scheme being approved by the respective requisite majorities of the various classes of shareholders as well as creditors of the Transferor Company and the Transferee Company if required under the Act unless dispensed with by the Tribunal and the requisite orders of the Tribunal at Ahmedabad being obtained; and

b. the certified copy of the order of the Tribunal at Ahmedabad under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

7. Rationale of the Scheme:

The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferor companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international renewable energy landscape.

The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:

a. *Stronger financial position:* In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently. Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

Suzlon Energy Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

(i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and

(ii) positioning the consolidated organisation more aggressively and perceptibly in the global markets thus paving the way for a stronger international presence and tapping back into the overseas markets broadening the client base.

b. *Contracting:* Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.

c. *Elimination of inter-company outstanding:* There are inter-company loans between the two entities and elimination of this leads to a stronger, more resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.

d. *Efficient utilization of resources:* Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.

Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It strengthens the dividend paying abilities of the Transferee company.

e. *Streamlining of group structure and benefit of combined resources:* The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.

f. *Efficiency in business operations of the WTG business and OMS business:* The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;

g. *Sharing of best practices in sustainability, safety, health and environment:* Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements.

The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined in the Scheme) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

8. Share exchange ratio and valuation:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Company being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation.

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

Thus, there is no share exchange ratio and valuation report supporting the same has been acquired as mentioned in clause 4(b) of this report.

9. Effect of the Scheme on the Stakeholders of the Company:

Sr. No.	Category of stakeholder	Effect of the scheme on the stakeholders
(i)	Shareholders	There will be no change in the shareholding of the equity shareholders of the Transferee Company (promoter shareholders as well as non-promoter shareholders), and their rights and interests would not be prejudicially affected by the Scheme. Pursuant to the Scheme, no new shares shall be issued by the Transferee Company, and there will be no change in economic interest of any of the current shareholders of the Transferee Company pre and post Scheme coming into effect. The proposed Scheme does not entitle the promoter/ promoter group and the related parties, associates and subsidiaries of the promoter/promoter group of the Company to any shares.
(ii)	Promoter(s)	
(iii)	Non-promoter shareholders	
(iv)	Key Managerial Personnel ("**KMP**")	There shall be no effect on the KMPs of the Transferee Company. The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Company, is not different from the effect of the Scheme on other shareholders of the Company.
(v)	Debenture holders	The Transferor Company had issued 40,00,000 (Forty Lakhs only) number of compulsorily convertible debentures ('CCDs') of face value Rs. 1,000 (Rupees One Thousand Only) each. Since the CCDs are held by the Transferee Company, the same shall stand cancelled pursuant to this Scheme.
(vi)	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability towards the creditors of the Company is neither being reduced nor being extinguished pursuant to this Scheme. The rights and interests of creditors shall not be affected, and they will be continued in the same capacity in the Transferee Company.
(vii)	Employees	Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme. Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

Suzlon Energy Limited
One Earth, Hadapsar, Pune - 411 028, India

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

10. Conclusion:

In opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

For Suzlon Energy Limited

Vinod R. Tanti
Chairman
Date: 2nd May 2024
Place: Germany

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON

POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUZLON GLOBAL SERVICES LIMITED PURSUANT TO SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 IN THE MATTER OF SCHEME OF AMALGAMATION INVOLVING MERGER BY ABSORPTION OF SUZLON GLOBAL SERVICES LIMITED WITH SUZLON ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. The Board of Directors of the Suzlon Global Services Limited ("Board") at its meeting held on 2nd May 2024, have approved the Scheme of Amalgamation involving Merger by Absorption of Suzlon Global Services Limited (the "Transferor Company" or the "Company") with Suzlon Energy Limited (the "Transferee Company") and their respective Shareholders and Creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder (the "Act") (the 'Scheme').

2. In terms of Section 232(2)(c) of the Act, a report of the Board, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("KMP"), and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

3. Accordingly, this report of the Board is prepared to comply with the requirements of section 232(2)(c) of the Act.

4. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

   a. Draft of the proposed Scheme;
   b. Certificate dated April 24, 2024 issued by the registered valuer i.e. Mr. Parag Vijaykant Kulkarni (Registration Number: IBBI/RV/04/2019/12131) (Sole Proprietor – Trade Name : Indaslab) for non-applicability of Valuation Report; and
   c. Draft Auditor's certificate(s) to be issued by the statutory auditors of the Company, i.e. M/s. Walker Chandiok & Co LLP, Chartered Accountants ('Auditor's Certificate'), certifying that the accounting treatment mentioned in the draft Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and generally accepted accounting principles.

5. The Scheme, amongst others, contemplates the following arrangements:

   a. This Scheme seeks to amalgamate and consolidate the businesses of the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circular, Section 2(1B) of the IT Act, the Listing Regulations, and any other Applicable Law (as defined in the Scheme);

   b. This Scheme for the merger by way of absorption of the Transferor Company with the Transferee Company, is presented under Sections 230 to 232 and other relevant provisions of the Act, and pursuant to this Scheme:

      (i) All the property of the Transferor Company immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
      (ii) All the liabilities of the Transferor Company immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;
      (iii) Transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in the Scheme;

SUZLON GLOBAL SERVICES LTD.

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

(iv) All the issued share capital of the Transferor Company shall be cancelled and the same shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act; and

(v) The Transferor Company shall be dissolved, without being wound up.

6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include:

a. this Scheme being approved by the respective requisite majorities of the various classes of shareholders as well as creditors of the Transferor Company and the Transferee Company if required under the Act unless dispensed with by the Tribunal and the requisite orders of the Tribunal at Ahmedabad being obtained; and

b. the certified copy of the order of the Tribunal at Ahmedabad under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

7. Rationale of the Scheme:

The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferor companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international renewable energy landscape.

The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:

a. *Stronger financial position:* In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently. Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

SUZLON GLOBAL SERVICES LTD.

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

(i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and

(ii) positioning the consolidated organisation more aggressively and perceptibly in the global markets thus paving the way for a stronger international presence and tapping back into the overseas markets broadening the client base.

b. *Contracting:* Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.

c. *Elimination of inter-company outstanding:* There are inter-company loans between the two entities and elimination of this leads to a stronger, more resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.

d. *Efficient utilization of resources:* Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.

Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It strengthens the dividend paying abilities of the Transferee company.

e. *Streamlining of group structure and benefit of combined resources:* The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.

f. *Efficiency in business operations of the WTG business and OMS business:* The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;

g. *Sharing of best practices in sustainability, safety, health and environment:* Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements.

The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined in the Scheme) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

8. Share exchange ratio and valuation:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Company being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation.

SUZLON GLOBAL SERVICES LTD.

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

Thus, there is no share exchange ratio and valuation report supporting the same has been acquired as mentioned in clause 4(b) of this report.

9. Effect of the Scheme on the Stakeholders of the Company:

Sr. No.	Category of stakeholder	Effect of the scheme on the stakeholders
(i)	Shareholders	Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, pursuant to the Amalgamation, all the issued share capital of the Transferor Company shall be cancelled and the same shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act. The Transferor Company shall be dissolved, without being wound up. No new shares shall be issued by the Transferee Company, and there will be no change in economic interest of any of the current shareholders of the Transferee Company pre and post Scheme coming into effect. The proposed Scheme does not entitle the promoter/ promoter group and the related parties, associates and subsidiaries of the promoter/promoter group of the Company to any shares.
(ii)	Promoter(s)	
(iii)	Non-promoter shareholders	
(iv)	Key Managerial Personnel ("KMP")	The rights and interests of KMPs of the Transferor Company shall not be affected, and they will be continued in the same capacity in the Transferee Company.
(v)	Debenture holders	The Transferor Company had issued 40,00,000 (Forty Lakhs only) number of compulsorily convertible debentures ('CCDs') of face value Rs. 1,000 (Rupees One Thousand Only) each. Since the CCDs are held by the Transferee Company, the same shall stand cancelled pursuant to this Scheme.
(vi)	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The rights and interests of the creditors of the Transferor Company shall not be affected, and they will be continued in the same capacity in the Transferee Company.
(vii)	Employees	Under the Scheme, no rights of the staff and employees (who are on payroll of the Transferor Company) of the Transferor Company are being affected. Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

SUZLON GLOBAL SERVICES LTD.

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

10. Conclusion:

In opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

For Suzlon Global Services Limited

SUZLON GLOBAL SERVICES LTD.

Vinod R. Tanti
Chairman
Date: 2nd May 2024
Place: Germany

Suzlon Energy Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED HELD AT SHORTER NOTICE ON THURSDAY, 2ND MAY 2024 AT 7.00 P.M. THROUGH VIDEO CONFERENCING

To consider and approve the draft Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited with Suzlon Energy Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) (collectively, the "Companies Act"), Section 2(1B) read with any other applicable provisions of the Income- tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), inter alia including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to requisite approval of the shareholders and / or the creditors / lenders of the Company, as may be applicable, and necessary, consents, observations, no-objections, permissions and approvals of the statutory or regulatory or appropriate authorities and subject to the sanction of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT" / "Tribunal") before whom the application would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of Directors of the Company (the "Board"), be and is hereby accorded to the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited (CIN: U27109GJ2004PLC044170) (the "Transferor Company" or "SGSL") with Suzlon Energy Limited (CIN L40100GJ1995PLC025447) (the "Transferee Company" or "SEL" or the "Company"), their respective shareholders and creditors (hereinafter referred to as the "Scheme"), as approved and recommended by the Audit Committee of the Board and a draft of which is placed before this meeting, as per the terms and conditions mentioned in the Scheme and inter alia containing the following salient terms and conditions:

a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with sections 230 to 232 of the Companies Act and other applicable laws with Section 2(1B) and other provisions of the IT Act;

b) the entire Undertaking of the Transferor Company shall stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws;

c) the entire paid-up share capital and outstanding debentures of the Transferor Company including investment in the shares / debentures of the Transferor Company, appearing in the books of accounts of the Transferee Company shall stand cancelled in its entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act;

d) amendment in the main object of the Memorandum of Association of the Transferee Company to provide for the objects of the Transferor Company;

e) transfer of the authorised share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company;

f) Appointed Date shall be 1st December 2024, or such other date as may be approved by the Tribunal in this regard;

g) Effective Date shall be the date on which the certified copies of the order of the Tribunal sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Gujarat;

h) The Transferor Company is wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares nor shall any other consideration be paid for the Scheme of the Transferor Company with the Transferee Company;

i) Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up by the order of the Appropriate Authority, or any other act or deed;

j) If the Scheme is not approved by the Tribunal and does not come into effect, the Scheme shall become null and void."

"RESOLVED THAT for the limited purposes of the Scheme of amalgamation, the standalone financial statements of the Company for the nine months ended 31st December 2023 comprising of the Balance Sheet, Statement of Profit and Loss along with its schedules, as placed on the table of this meeting be and the same are hereby approved and that Mr. Himanshu Mody, the Group Chief Financial Officer of the Company be and is hereby authorised to sign the same in authentication thereof."

"RESOLVED THAT for the limited purposes of the Scheme of amalgamation, the standalone and consolidated financial statements of the Company for the quarter and nine months ended 31st December 2023 comprising of the Balance Sheet, Statement of Profit and Loss along with all schedules and accompanying notes thereto, as placed on the table of this meeting be and the same are hereby approved and that Mr. Himanshu Mody, the Group Chief Financial Officer of the Company, be and is hereby authorised to sign the same in authentication thereof."

"RESOLVED FURTHER THAT for the purpose of Section 232 of the Companies Act, 2013, the draft auditors' certificate(s) to be issued by the statutory auditors of the Company, viz., M/s. Walker Chandiok & Co LLP, Chartered Accountants ('Auditor's Certificate'), certifying that the accounting treatment mentioned in the draft Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and generally accepted accounting principles, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the certificate issued by the registered valuer, namely, Mr. Parag Vijaykant Kulkarni (Registration Number: IBBI/RV/04/2019/12131) (Sole Proprietor – Trade Name: Indaslab) for non-applicability of Valuation Report in the matter of the Scheme, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT Mr. Vinod R.Tanti, Chairman and Managing Director, Mr. Girish R.Tanti, Executive Vice Chairman, Mr. J.P.Chalasani, Group Chief Executive Officer, Mr. Himanshu Mody, Group Chief Financial Officer, Mrs. Geetanjali S.Vaidya, Company Secretary, Mr. Anand Bagrecha, and Mr. Het Shah, the authorised representatives of the Company (hereinafter collectively referred to as the "Authorised Persons") be and are hereby severally authorised to make such modifications, amendments, alterations and changes in the Scheme as may be expedient, desirable or necessary for (i) filing the Scheme with the Tribunal; or (ii) necessary for satisfying the requirements, limitations or conditions imposed by the Tribunal or any other regulatory authority; or (iii) may be necessary for solving all difficulties or doubts which may arise for carrying out the Scheme, provided that prior approval of the Board shall be obtained for making any material changes in the Scheme as approved in this meeting."

"RESOLVED FURTHER THAT an application be made to the Tribunal under the provisions of Section 230 to 232 and other applicable provisions of the Act for seeking directions for holding or dispensing the meetings of the shareholders and the creditors (if required) of the Company and for the purpose of considering and approving the draft Scheme and the Authorised Persons be and are hereby severally authorised to take all necessary steps in the name of and on behalf of the Company but not limited to the following:

a) file the Scheme with the concerned stock exchanges in terms of provisions of the Listing Regulations;

b) finalise, sign and execute applications, petitions, scheme, affidavits, vakalatnamas, confirmations, statements, reports, letters, forms, powers of attorney, pleadings, representations, public advertisements, notices, authority letters, deeds, documents and such other letters and papers in connection with the Scheme;

c) file the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;

d) sign and file application(s) with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors of the Company, and where necessary, to take steps to convene and hold such meetings as per such directions to give effect to the Scheme;

e) finalise and settle the Scheme, draft of the notices for convening the shareholders' and / or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;

f) convene and conduct the meetings of the shareholders and / or the creditors, as may be directed by the Tribunal;

g) appoint or engage or ratify the appointment / engagement of any third party intermediaries including without limitation, stamp duty consultant(s), e-voting agency, lawyers, valuer / chartered accountant for certification, independent SEBI registered merchant banker, auditor for certification, scrutinizer, advertisement agency or any other professionals as may be required in connection with the transaction set out in the Scheme;

h) engage and instruct counsels, advocates, solicitors, chartered accountants and other professionals to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports and sign and issue public advertisement and notices;

i) approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidator, Income Tax authorities and other authorities as may be required and to approve all other actions required for full and effective implementation of the proposed Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

j) finalise and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw, transfer or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion;

k) delegate powers to the executive(s) of the Company and / or such other representative(s), to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose related to the proposed Scheme and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or such other representative(s), from time to time, as deem fit and proper in the best interest of the Company;

l) suo moto decide in their absolute discretion in consultation with the legal counsel(s) and do all such acts, deeds, matters and things whatsoever, including settling any question, difficulty or doubt that may arise

Suzlon Energy Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

with regard to or in relation to the Scheme as they may in their absolute discretion consider necessary, expedient, fit and proper; provided that no alteration, modification or amendment which amounts to a material change to the substance of the Scheme shall be made except with the prior approval of the Board;

m) make such alterations or modifications or amendments to the Scheme as may be expedient or necessary particularly to comply with any requirements, conditions or limitations, the Tribunal or any other statutory authority(ies) may deem fit to direct or impose or for any other reason;

n) obtain approval from and / or represent before the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Income Tax authorities and such other statutory and other governmental body(ies) including the shareholders and / or creditors as may be considered necessary;

o) produce all the documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

p) accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve notices or other processes to parties or persons concerned;

q) obtain Order of the Tribunal, as the case may be, approving the Scheme and file the same along with requisite forms, returns, other documents with the Registrar of Companies so as to make the sanctioned Scheme effective;

r) incur such expenses as may be necessary in relation to the above or the transaction;

s) authorise the officer of the Company and / or any other person to discuss, negotiate, finalise, execute, sign, submit and fill all required documents, deeds of assignment / conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution in all respects whatsoever and / or for obtaining directions including but not limited to from the Tribunal and for this purpose, to appear in person and / or represent the Company before the Tribunal or any other judicial forums / authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and / or represent the Company before the Tribunal or any other judicial forums / authority;

t) sign and execute the request letters / no objection / sanction letters for obtaining the necessary no objection / sanction letters for dispensation of the meeting(s) of the shareholders and / or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Tribunal or any other appropriate authority, as may be required;

u) take all procedural steps for having the Scheme sanctioned by the Tribunal including without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

v) to represent, attend, vote and / or appoint proxy at any NCLT convened meeting of the shareholders / creditors of Suzlon Global Services Limited in which the Company is a member / creditor and to do all such other such acts, deeds, matters and things as would be required for the purpose of attending / participating / voting / signing on behalf of the Company at such meetings; and

w) do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on such agreements, undertakings, deeds, declarations, documents, etc. as may be required (including on any modifications or amendments or alternations thereto as may be required from time to time) in accordance with the provisions of the Articles of Association of the Company in the presence of any one of the Authorised Persons of the Company, who do sign the same in token thereof."

Suzlon Energy Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

"RESOLVED FURTHER THAT the meeting(s) of the shareholders and / or creditors of the Company, if directed by the Tribunal, be convened on a day and at a time as directed by the Tribunal for the purpose of approving the Scheme."

"RESOLVED FURTHER THAT the Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including engaging Mr. Shailesh Indapurkar, a Company Secretary in practice, and / or any other professional for certification of necessary forms, filing necessary forms, statements, intimations, letters and such other papers and for the purpose to sign and execute forms, declarations, returns, letters and such other papers as may be necessary, desirable and expedient."

"RESOLVED FURTHER THAT the copy of the foregoing resolution certified to be true by any one of the Authorised Persons or the Company Secretary of the Company be furnished to whomsoever it may concern with a request to act thereupon."

CERTIFIED TRUE COPY
FOR SUZLON ENERGY LIMITED

G. S. Vaidya

GEETANJALI S.VAIDYA,
COMPANY SECRETARY,
M.NO.A18026.

Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED BY CIRCULATION ON 16TH AUGUST 2024

To consider and approve the modification to the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited with Suzlon Energy Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013

"RESOLVED THAT in continuation to and in partial modification of the resolution passed by the Board of Directors at its meeting held on 2nd May 2024 and as recommended by the Audit Committee of the Board of Directors of the Company vide circular resolution passed on 16th August 2024, the consent of the Board of Directors of the Company be and is hereby accorded to alter / modify Clause 1.3 of Part I in the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited ('Transferor Company') with Suzlon Energy Limited ('Transferee Company') and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ('Scheme') by substituting the following:

1.3 Appointed Date means 15th August 2024 or such other date as may be approved by the Tribunal in this regard."

"RESOLVED FURTHER THAT rest all other clauses of the Scheme shall remain unaltered and unchanged."

"RESOLVED FURTHER THAT Mr. Vinod R.Tanti, Chairman and Managing Director, Mr. Girish R.Tanti, Executive Vice Chairman, Mr. J.P. Chalasani, Group Chief Executive Officer, Mr. Himanshu Mody, Group Chief Financial Officer, Mrs. Geetanjali S.Vaidya, Company Secretary, Mr. Anand Bagrecha, Mr. Het Shah, Mr. Parshwa Doshi and Mr. Rasik Patel, the authorised representatives of the Company (hereinafter collectively referred to as the 'Authorised Persons'), be and are hereby severally authorised to make the necessary modification to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") and file intimations with the statutory authorities including the NCLT and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the proposed modification in the Appointed Date."

"RESOLVED FURTHER THAT the Authorised Persons shall have the authority to determine the appropriate course of action following deliberations conducted by the NCLT."

"RESOLVED FURTHER THAT in continuation to and in partial modification of the resolution passed by the Board of Directors at its meeting held on 2nd May 2024 and as recommended by the Audit Committee of the Board of Directors of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to additionally authorise Mr. Parshwa Doshi and Mr. Rasik Patel, the authorised representatives of the Company, to do all such acts, deeds, matters and things as may be necessary with regard to the Scheme including but not limited to seeking any directions of the NCLT and / or any other statutory authority(ies) / regulator(s) / stock exchanges."

"RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution be issued as and when necessary, under the signatures of any one of the Authorised Persons of the Company."

CERTIFIED TRUE COPY
FOR SUZLON ENERGY LIMITED

G. S. Vaidya

SUZLON ENERGY LIMITED

GEETANJALI S.VAIDYA,
COMPANY SECRETARY.
ICSI M.No.A18026.

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SUZLON GLOBAL SERVICES LIMITED HELD AT SHORTER NOTICE ON THURSDAY, 2ND MAY 2024 AT 6.00 P.M. (IST) THROUGH VIDEO CONFERENCING

To consider and approve the draft Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited with Suzlon Energy Limited, their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) (collectively, the "Companies Act"), Section 2(1B) read with any other applicable provisions of the Income-tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), if and to the extent applicable, and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to requisite approval of the shareholders and / or the creditors / lenders of the Company, as may be applicable, and necessary, consents, observations, no-objections, permissions and approvals of the statutory or regulatory or appropriate authorities and subject to the sanction of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT" / "Tribunal") before whom the application would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of Directors of the Company (the "Board"), be and is hereby accorded to the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited (CIN: U27109GJ2004PLC044170) (the "Transferor Company" or "SGSL" or the "Company") with Suzlon Energy Limited (CIN L40100GJ1995PLC025447) (the "Transferee Company" or "SEL"), their respective shareholders and creditors (hereinafter referred to as the "Scheme"), a draft of which is placed before this meeting, as per the terms and conditions mentioned in the Scheme and inter alia containing the following salient terms and conditions:

a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with sections 230 to 232 of the Companies Act and other applicable laws with Section 2(1B) and other provisions of the IT Act;

b) the entire Undertaking of the Transferor Company shall stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws;

c) the entire paid-up share capital and outstanding debentures of the Transferor Company including investment in the shares / debentures of the Transferor Company, appearing in the books of accounts of the Transferee Company shall stand cancelled in its entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act;

d) transfer of the authorised share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company;

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

e) Appointed Date shall be 1st December 2024, or such other date as may be approved by the Tribunal in this regard;

f) Effective Date shall be the date on which the certified copies of the order of the Tribunal sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Gujarat;

g) The Transferor Company is wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares, nor shall any other consideration be paid for the Scheme of the Transferor Company with the Transferee Company;

h) Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up by the order of the Appropriate Authority, or any other act or deed;

i) If the Scheme is not approved by the Tribunal and does not come into effect, the Scheme shall become null and void."

"RESOLVED THAT for the limited purposes of the Scheme of amalgamation, the financial statements of the Company for the quarter and nine months ended 31st December 2023 comprising of the Balance Sheet, Statement of Profit and Loss along with all schedules and accompanying notes thereto, as placed on the table of this meeting be and the same are hereby approved and that Mr. Himanshu Mody, the Director of the Company, be and is hereby authorised to sign the same in authentication thereof."

"RESOLVED FURTHER THAT for the purpose of Section 232 of the Companies Act, 2013, the draft auditor's certificate(s) to be issued by the statutory auditors of the Company, i.e. M/s. Walker Chandiok & Co LLP, Chartered Accountants ('Auditor's Certificate'), certifying that the accounting treatment mentioned in the draft Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and generally accepted accounting principles, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the certificate issued by the registered valuer, namely, Mr. Parag Vijaykant Kulkarni (Registration Number: IBBI/RV/04/2019/12131) (Sole Proprietor – Trade Name: Indaslab) for non-applicability of Valuation Report in the matter of the Scheme, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT Mr. Vinod R.Tanti, Mr. Ranjitsinh A.Parmar, Mr. Himanshu Mody, the Directors, Mr. Sairam Prasad, the Chief Executive Officer, Mr. J.P.Chalasani, Group Chief Executive Officer, Ms. Shivani Nirgudkar, Company Secretary, Mr. Anand Bagrecha, Mr. Het Shah, and Mrs. Geetanjali S.Vaidya, the authorised representatives of the Company (hereinafter collectively referred to as the "Authorised Persons") be and are hereby severally authorised to make such modifications, amendments, alterations and changes in the Scheme as may be expedient, desirable or necessary for (i) filing the Scheme with the Tribunal; or (ii) necessary for satisfying the requirements, limitations or conditions imposed by the Tribunal or any other regulatory authority; or (iii) may be necessary for solving all difficulties or doubts which may arise for carrying out the Scheme, provided that prior approval of the Board shall be obtained for making any material changes in the Scheme as approved in this meeting."

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

"RESOLVED FURTHER THAT an application be made to the Tribunal under the provisions of Section 230 to 232 and other applicable provisions of the Act for seeking directions for holding or dispensing the meetings of the shareholders and the creditors (if required) of the Company and for the purpose of considering and approving the draft Scheme and the Authorised Persons be and are hereby severally authorised to take all necessary steps in the name of and on behalf of the Company but not limited to the following:

a) finalise, sign and execute applications, petitions, scheme, affidavits, vakalatnamas, confirmations, statements, reports, letters, forms, powers of attorney, pleadings, representations, public advertisements, notices, authority letters, deeds, documents and such other letters and papers in connection with the Scheme;

b) file the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;

c) sign and file application(s) with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors of the Company, and where necessary, to take steps to convene and hold such meetings as per such directions to give effect to the Scheme;

d) finalise and settle the Scheme, draft of the notices for convening the shareholders' and / or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;

e) convene and conduct the meetings of the shareholders and / or the creditors, as may be directed by the Tribunal;

f) appoint or engage or ratify the appointment / engagement of any third party intermediaries including without limitation, stamp duty consultant(s), e-voting agency, lawyers, valuer / chartered accountant for certification, independent SEBI registered merchant banker, auditor for certification, scrutinizer, advertisement agency or any other professionals as may be required in connection with the transaction set out in the Scheme;

g) engage and instruct counsels, advocates, solicitors, chartered accountants and other professionals to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports and sign and issue public advertisement and notices;

h) approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidator, Income Tax authorities and other authorities as may be required and to approve all other actions required for full and effective implementation of the proposed Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

i) ssary and desirable in connection therewith and incidental thereto;

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

j) finalise and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw, transfer or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion;

k) delegate powers to the executive(s) of the Company and / or such other representative(s), to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose related to the proposed Scheme and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or such other representative(s), from time to time, as deem fit and proper in the best interest of the Company;

l) suo moto decide in their absolute discretion in consultation with the legal counsel(s) and do all such acts, deeds, matters and things whatsoever, including settling any question, difficulty or doubt that may arise with regard to or in relation to the Scheme as they may in their absolute discretion consider necessary, expedient, fit and proper; provided that no alteration, modification or amendment which amounts to a material change to the substance of the Scheme shall be made except with the prior approval of the Board;

m) make such alterations or modifications or amendments to the Scheme as may be expedient or necessary particularly to comply with any requirements, conditions or limitations, the Tribunal or any other statutory authority(ies) may deem fit to direct or impose or for any other reason;

n) obtain approval from and / or represent before the Registrar of Companies, Regional Director, Official Liquidator, Ministry of Corporate Affairs, Income Tax authorities and such other statutory and other governmental body(ies) including the shareholders and / or creditors as may be considered necessary;

o) produce all the documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

p) accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve notices or other processes to parties or persons concerned;

q) obtain Order of the Tribunal, as the case may be, approving the Scheme and file the same along with requisite forms, returns, other documents with the Registrar of Companies so as to make the sanctioned Scheme effective;

r) incur such expenses as may be necessary in relation to the above or the transaction;

s) authorise the officer of the Company and / or any other person to discuss, negotiate, finalise, execute, sign, submit and fill all required documents, deeds of assignment / conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution in all respects whatsoever and / or for obtaining directions including but not limited to from the Tribunal and for this purpose, to appear in person and / or represent the Company before the Tribunal or any other judicial forums / authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and / or represent the Company before the Tribunal or any other judicial forums / authority;

t) sign and execute the request letters / no objection / sanction letters for obtaining the necessary no objection / sanction letters for dispensation of the meeting(s) of the shareholders and / or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Tribunal or any other appropriate authority, as may be required;

u) take all procedural steps for having the Scheme sanctioned by the Tribunal including without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

v) to represent, attend, vote and / or appoint proxy at any NCLT convened meeting of the creditors of Suzlon Energy Limited in which the Company is a creditor and to do all such other such acts, deeds, matters and things as would be required for the purpose of attending / participating / voting / signing on behalf of the Company at such meetings; and

w) do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on such agreements, undertakings, deeds, declarations, documents, etc. as may be required (including on any modifications or amendments or alternations thereto as may be required from time to time) in accordance with the provisions of the Articles of Association of the Company in the presence of any one of the Authorised Persons of the Company, who do sign the same in token thereof."

"RESOLVED FURTHER THAT the meeting(s) of the shareholders and / or creditors of the Company, if directed by the Tribunal, be convened on a day and at a time as directed by the Tribunal for the purpose of approving the Scheme."

"RESOLVED FURTHER THAT the Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including engaging Mr. Shailesh Indapurkar, a Company Secretary in practice, and / or any other professional for certification of necessary forms, filing necessary forms, statements, intimations, letters and such other papers and for the purpose to sign and execute forms, declarations, returns, letters and such other papers as may be necessary, desirable and expedient."

"RESOLVED FURTHER THAT the copy of the foregoing resolution certified to be true by any one of the Authorised Persons or the Company Secretary of the Company be furnished to whomsoever it may concern with a request to act thereupon."

CERTIFIED TRUE COPY
FOR SUZLON GLOBAL SERVICES LIMITED

Ratmalkal

SHIVANI NIRGUDKAR,
COMPANY SECRETARY.
M.NO.A33098.

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
Email : pune@suzlon.com

TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SUZLON GLOBAL SERVICES LIMITED BY CIRCULATION ON 16TH AUGUST 2024

To consider and approve the modification to the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited with Suzlon Energy Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013

"RESOLVED THAT in continuation to and in partial modification of the resolution passed by the Board of Directors at its meeting held on 2nd May 2024, the consent of the Board of Directors of the Company be and is hereby accorded to alter / modify Clause 1.3 of Part I in the Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited ('Transferor Company') with Suzlon Energy Limited ('Transferee Company') and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ('Scheme') by substituting the following:

1.3 Appointed Date means 15th August 2024 or such other date as may be approved by the Tribunal in this regard."

"RESOLVED FURTHER THAT rest all other clauses of the Scheme shall remain unaltered and unchanged."

"RESOLVED FURTHER THAT Mr. Vinod R.Tanti, Mr. Ranjitsinh A.Parmar, Mr. Himanshu Mody, the Directors, Mr. Sairam Prasad, the Chief Executive Officer, Mr. J.P.Chalasani, Group Chief Executive Officer, Ms. Shivani Nirgudkar, Company Secretary, Mr. Anand Bagrecha, Mr. Het Shah, Mrs. Geetanjali S.Vaidya, Mr. Parshwa Doshi and Mr. Rasik Patel, the authorised representatives of the Company (hereinafter collectively referred to as the 'Authorised Persons'), be and are hereby severally authorised to make the necessary modification to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") and file intimations with the statutory authorities including the NCLT and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the proposed modification in the Appointed Date."

"RESOLVED FURTHER THAT the Authorised Persons shall have the authority to determine the appropriate course of action following deliberations conducted by the NCLT."

"RESOLVED FURTHER THAT in continuation to and in partial modification of the resolution passed by the Board of Directors at its meeting held on 2nd May 2024, the consent of the Board of Directors of the Company be and is hereby accorded to additionally authorise Mr. Parshwa Doshi and Mr. Rasik Patel, the authorised representatives of the Company, to do all such acts, deeds, matters and things as may be necessary with regard to the Scheme including but not limited to seeking any directions of the NCLT and / or any other statutory authority(ies) / regulator(s) / stock exchanges."

"RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution be issued as and when necessary, under the signatures of any one of the Authorised Persons of the Company."

CERTIFIED TRUE COPY
FOR SUZLON GLOBAL SERVICES LIMITED

SHIVANI NIRGUDKAR,
COMPANY SECRETARY.
M.NO.A33098.

Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

13th May 2024.

National Stock Exchange of India Limited.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: **Scheme of Amalgamation of Suzlon Global Services Limited with Suzlon Energy Limited, their respective shareholders and creditors.**

Ref.: **Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").**

We refer to our letter dated 2nd May 2024, submitted under Regulation 30 of the Listing Regulations, intimating that the Board of Directors of Suzlon Energy Limited (the "Company") at its meeting held on 2nd May 2024 has considered and approved the scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (CIN: U27109GJ2004PLC044170), a wholly owned subsidiary of the Company (the "Transferor Company"), with Suzlon Energy Limited (CIN L40100GJ1995PLC025447) (the "Transferee Company" or the "Company"), and their respective shareholders and creditors (hereinafter referred to as the "Scheme").

The Transferor Company being a direct wholly owned subsidiary of the Company, pursuant to Regulation 37(6) of the Listing Regulations, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed.

However, in accordance with Regulation 37(6) of the Listing Regulations, we hereby enclose the below mentioned documents for the purpose of disclosure:

1. Certified copy of the Scheme; and
2. Certified true copy of the Resolution passed by the Board of Directors of Suzlon Energy Limited dated 2nd May 2024 approving the Scheme.

You are requested to kindly take the same on your records and disseminate the same on your website.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited
Geetanjali Santosh Vaidya
Geetanjali S.Vaidya.
Company Secretary.

Encl.: As above.

Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com
URL : www.suzlon.com

22nd August 2024.

National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Scheme of Amalgamation of Suzlon Global Services Limited with Suzlon Energy Limited, their respective shareholders and creditors (the "Scheme")

Ref.: Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

We refer to our letter dated 16th August 2024 submitted under Regulation 30 of the Listing Regulations intimating that the Board of Directors of Suzlon Energy Limited (the "Company"), by way of circular resolution passed on 16th August 2024, had, subject to requisite approvals / consents, approved a modification to the Scheme as approved by the Board on 2nd May 2024, to change the Appointed Date to "15th August 2024 or such other date as may be approved by the National Company Law Tribunal, Ahmedabad Bench" from the earlier Appointed Date of 1st December 2024.

The Transferor Company being a direct wholly owned subsidiary of the Company, pursuant to Regulation 37(6) of the Listing Regulations, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed.

However, in accordance with Regulation 37(6) of the Listing Regulations, we hereby enclose the below mentioned documents for the purpose of disclosure:

1. Certified copy of the modified Scheme of Amalgamation of Suzlon Global Services Limited with Suzlon Energy Limited, their respective shareholders and creditors; and
2. Certified true copy of the Resolution passed by the Board of Directors of Suzlon Energy Limited by circulation on 16th August 2024 approving the modification to the Scheme.

You are requested to kindly take the same on your records and disseminate the same on your website.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited

Geetanjali Santosh Vaidya
Digitally signed by Geetanjali Santosh Vaidya
Date: 2024.08.22 17:42:01 +05'30'

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

Certificate of Non-Applicability of Valuation Report

Certificate of non-applicability of Valuation Report in the matter of Scheme of Amalgamation involving merger by absorption of Suzlon Global Services Limited ("Transferor Company") with Suzlon Energy Limited ("Transferee Company") and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013,

1. The draft Scheme of Amalgamation involving merger by absorption ("Scheme of Amalgamation") provides for amalgamation of Suzlon Global Services Limited ("Transferor Company") with Suzlon Energy Limited ("Transferee Company") and their respective shareholders and creditors under Section 230 to Section 232 of the Companies Act, 2013.
2. As per Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (SEBI), Valuation Report from an Independent Registered Valuer is not required in cases where there is no change in Shareholding pattern of the listed company on effectiveness of the Scheme of Amalgamation.
3. On the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the Management of Suzlon Energy Limited and Suzlon Global Services Limited, we hereby state that:
    a) Presently the entire issued share capital of the Transferor Company is held directly by the Transferee Company and hence the Transferor Company is wholly owned subsidiary company of the Transferee Company.
    b) As per paragraph 8 of the proposed Scheme of Amalgamation, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed. Accordingly, no consideration shall be payable by the Transferee Company under the Scheme.
    c) In our opinion as there will be no change in the shareholding pattern of the listed entity / Transferee Company pursuant to the Scheme of Amalgamation, no Valuation Report from an Independent Registered Valuer is required as per SEBI Master Circular No. SEBI/HO/CFD/POD-/P/CIR/2023/93 dated June 20, 2023.
4. This certificate is intended for the information of the Company and for the purpose of submitting the same to the relevant authorities in relation to the proposed Scheme of Amalgamation.

Thanks & Regards,

Parag Kulkarni

PARAG V. KULKARNI
indaslab
SOLE PROPRIETOR

Parag Vijaykant Kulkarni
IBBI Registered Valuer
IBBI/RV/04/2019/12131
COP – IIV – RVO/OM/238/2018
Place: Pune
Date: April 24, 2024

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Suzlon Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Suzlon Energy Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Germany and Netherlands.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 48(a) to the accompanying standalone financial statements, related to a show cause notice received by the Company from SEBI (Securities and Exchange Board of India) in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the standalone financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of investment in equity shares of and Inter Corporate Deposits given to SE Forge Limited As described in Note 9 and Note 11 to the standalone financial statements, carrying value of investment in equity shares of, and Inter Corporate Deposits given to SE Forge Limited (SEFL) as at 31 March 2024 amounted to ₹ 385.80 crores net off impairment allowance of ₹ 754.23 crores. The management has noted impairment indicators as Company's share in net asset is lower than the carrying value of investment in and Inter Corporate Deposits given as at 31 March 2024. The recoverable amount of the investment in and Inter Corporate Deposits are assessed based on assumptions that require the management to exercise their judgment such as future expected revenue, future expected revenue growth rate, gross margins, terminal growth rate, future cash flows and use of appropriate discount rate. As a result, the Company carried a total impairment allowance as on 31 March 2024 of ₹ 754.23 crores against these investments and Inter Corporate Deposits. Considering the materiality of the amounts and degree of judgement and subjectivity involved in the estimates and key assumptions used by the management in determining recoverable amount of aforesaid investments and Inter Corporate Deposits, we have considered this matter as a key audit matter.	Our audit procedures in relation to assessing the recoverable amount of investments and Inter Corporate Deposits included but were not limited to, the following: • Obtained an understanding of management's impairment assessment process and evaluated the design and tested operating effectiveness of internal controls over the impairment assessment of investments and Inter Corporate Deposits; • Obtained the impairment analysis carried out by the management including report of external independent valuation expert; • Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management; • Assessed the methodology used by the management to estimate the recoverable value of investment in and Inter Corporate Deposits; • Engaged auditor's expert to assess appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions used; • Traced the projected cash flows to approved business plans and critically challenged underlying assumptions such as future expected revenue, future expected revenue growth rate, terminal growth rate and gross margins, basis our understanding of the business and market conditions; • Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates; and • Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.
Recoverability and valuation of allowance for impairment of trade receivables and other financial assets: Power evacuation infrastructure receivables ('PE receivables') As described in Note 10 and Note 12 to the standalone financial statements, the Company has trade receivables of ₹ 1,115.63 crores and PE receivables of ₹ 67.73 crores respectively as on 31 March 2024. The Company recognizes loss allowance for trade receivables and other financial assets at the expected credit loss ('ECL'). Assessment of the recoverability of trade receivables and other financial assets together with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions, etc.	Our audit procedures included but were not limited to the following: • Obtained an understanding of and evaluating the design, implementation and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment of trade receivables and PE receivables including adherence to the requirements of the relevant Indian Accounting Standards; • Assessed reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of the allowance for impairment of trade receivables and PE receivables; • Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc.;

Key audit matter	How our audit addressed the key audit matter
Considering the materiality of the amounts involved and the risk that trade receivables and PE receivables may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk and accordingly we have considered this matter as a key audit matter.	• Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received; • Assessed the recoverability of overdue trade receivables and PE receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion; • Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables; • Tested subsequent settlement of selected trade receivables after the balance sheet date; and • Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the Company and its branches or the business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company of which we are the independent auditors. For the branches included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the annual financial statements of two branches included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 78.19 crores as at 31 March 2024, and the total revenues of ₹ 107.87 crores, total net loss after tax of ₹ 0.97 crores, total comprehensive loss of ₹ 0.97 crores, and cash flows (net) of ₹ 3.53 crores respectively for the year ended on that date, as considered in the standalone financial statements. The financial statements have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

    Further, these branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such branches, is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

    Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers maintained in an electronic mode has been maintained on servers physically located in India, on a daily basis;

    c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

    d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

    e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 above:

   i. The Company, as detailed in Note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

   iv. a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 48(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 48(g) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

   vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, as described in Note 48(i) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797
UDIN: 24101797BKCPCO7965

Place: Pune
Date: 24 May 2024

Annexure I

Referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, investment properties and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment properties and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 and Note 7 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment including right-of-use assets, investment properties and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch of inventory records.

(b) As disclosed in Note 19.3 to the standalone financial statements, the Company has been sanctioned a non-fund based working capital limit in excess of ₹ 5 crores during the year, by banks and financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships or any other parties during the year. The company has also not provided security or granted advances in the nature of loans to companies during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans and guarantee to Subsidiaries during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (₹ In Crore):		
- Subsidiaries	97.63	45.87
Balance outstanding as at balance sheet date in respect of above cases (₹ In Crore):		
- Subsidiaries	104.47	979.07

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount including interest is not due for repayment currently.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans / advances in nature of loans that existed as at the beginning of the year.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases pertaining to profession tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In Crore)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Finance Act, 1994	Service tax	97.83	2007-08 to 2011-12	The Customs Excise and Service Tax Appellate Tribunal
		6.23	2010-11 to 2012-13	
		31.56	2012-13 and 2014-15	
Customs Act, 1962	Customs duty	0.17	2015-16 and 2021-22	The Commissioner of Customs (Appeals)
		* 2.87	2016-17 to 2018-19	The Honorable High Court
		0.45	2006-07	The Customs Excise and Service Tax Appellate Tribunal
		0.15	2011-12	
		0.01	2012-13	
		2.35	2016-17 to 2018-19	
		# 3.68	2016-17 to 2018-19	
Value Added Tax Act, 2005	Value added tax	1.34	2011-12 to 2013-14	The Honorable High Court
		0.09	2011-12	Joint Commissioner (Appeal), Maharashtra Sales Tax Tribunal
Goods and Service Tax Act, 2017	Goods & Services tax	0.98	2017-18	Special Commissioner, Appellate Authority
		0.70	2017-18	Commissioner (Appeals), Appellate Authority

** stated net of ₹ 5.09 Crore paid under protest.*

 # stated net of ₹ 5.19 Crore paid under protest.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 96.10 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797
UDIN: 24101797BKCPCO7965

Place: Pune
Date: 24 May 2024

Annexure II

To the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Suzlon Energy Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in Guidance note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by Institute Of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797
UDIN: 24101797BKCPCO7965

Place: Pune
Date: 24 May 2024

Standalone balance sheet as at March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	478.03	425.07
Right-of-use assets	38	29.92	9.19
Capital work-in-progress	5	3.37	0.87
Investment properties	7	27.01	29.21
Other intangible assets	6	53.64	62.90
Intangible assets under development	8	3.51	3.43
Financial assets			
Investments	9	1,756.46	1,753.90
Trade receivables	10	-	-
Loans	11	979.07	1,244.42
Other financial assets	12	841.67	383.39
Other non-current assets	13	42.12	71.31
		4,214.80	**3,983.69**
Current assets			
Inventories	14	1,188.45	760.42
Financial assets			
Trade receivables	10	1,115.63	546.32
Cash and cash equivalents	15	85.86	290.63
Bank balance other than above	15	177.27	-
Loans	11	0.25	0.61
Other financial assets	12	76.15	75.50
Other current assets	13	306.25	363.01
		2,949.86	**2,036.49**
Assets classified as held for sale	16	-	27.81
Total assets		**7,164.66**	**6,047.99**
Equity and liabilities			
Equity			
Equity share capital	17	2,721.72	2,454.40
Other equity	18	885.13	(1,035.01)
		3,606.85	**1,419.39**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	636.18	2,008.98
Lease liabilities	38	14.50	4.99
Other financial liabilities	20	4.55	3.39
Provisions	21	144.14	144.83
Other non-current liabilities	22	0.48	0.48
		799.85	**2,162.67**

Standalone balance sheet as at March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Borrowings	19	-	323.02
Lease liabilities	38	16.17	5.21
Trade payables	23		
Total outstanding dues of micro and small enterprises		28.26	2.70
Total outstanding dues other than micro and small enterprises		1,910.55	1,059.39
Other financial liabilities	20	182.36	220.99
Contract liabilities		173.27	386.66
Provisions	21	427.83	451.20
Other current liabilities	22	19.52	16.76
		2,757.96	**2,465.93**
Liabilities directly associated with assets classified as held for sale	16	-	-
Total liabilities		**3,557.81**	**4,628.60**
Total equity and liabilities		**7,164.66**	**6,047.99**
Summary of material accounting policy information	**2.3**		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Shashi Tadwalkar
Partner
Membership No.: 101797

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

J. P. Chalasani
Group Chief
Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 24, 2024

Place: Pune
Date: May 24, 2024

Standalone statement of profit and loss for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	24	3,799.18	3,538.14
Other operating income	25	61.07	52.30
Finance income	26	192.88	192.22
Total income		**4,053.13**	**3,782.66**
Expenses			
Cost of raw materials, components consumed and services rendered	27	2,853.13	2,662.97
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	27	(45.29)	77.53
Employee benefits expense	28	312.36	252.51
Finance costs	29	225.67	441.56
Depreciation and amortisation expense	30	119.57	190.04
Other expenses	31	519.40	537.37
Total expenses		**3,984.84**	**4,161.98**
Profit / (loss) before exceptional items and tax		**68.29**	**(379.32)**
Exceptional items	32	(25.14)	(2,542.08)
Profit before tax		**93.43**	**2,162.76**
Income tax expense	33	-	-
Profit after tax		**93.43**	**2,162.76**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	34	(0.32)	(5.71)
Income tax effect on the above		-	-
Other comprehensive income / (loss) for the year, net of tax		**(0.32)**	**(5.71)**
Total comprehensive income for the year		**93.11**	**2,157.05**
Earnings per equity share (EPS)	35		
- Basic earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		0.07	2.01
- Diluted earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		0.07	2.01
Summary of material accounting policy information	2.3		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Shashi Tadwalkar
Partner
Membership No.: 101797

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

J. P. Chalasani
Group Chief
Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 24, 2024

Place: Pune
Date: May 24, 2024

Standalone statement of changes in equity for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 17)

Equity shares, subscribed and fully, partly paid	No. in Crore	₹ in Crore
As at April 01, 2023	**1,247.31**	**2,454.40**
Issue of equity share capital	113.96	267.32
At March 31, 2024	**1,361.27**	**2,721.72**
As at April 01, 2022	**921.74**	**1,843.49**
Issue of equity share capital	325.57	610.91
As at March 31, 2023	**1,247.31**	**2,454.40**

b. Other equity (refer Note 18)

	Equity component of compound financial Instruments	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Money received against share warrants	Total
As at April 1, 2023	-	**23.30**	**15.00**	**908.56**	**10,667.59**	**5,698.74**	-	**(18,348.20)**	-	**(1,035.01)**
Profit for the year	-	-	-	-	-	-	-	93.43	-	93.43
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	(0.32)	-	(0.32)
Total comprehensive income	-	-	-	-	-	-	-	**93.11**	-	**93.11**
Share based payment	-	-	-	-	-	-	29.14	-	-	29.14
Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer Note 17.6)	-	-	-	-	1,772.08	-	-	-	-	1,772.08
Premium on issue of rights equity shares (refer Note 17.7)	-	-	-	-	59.10	-	-	-	-	59.10
Share issue expenses w.r.t QIB	-	-	-	-	(33.29)	-	-	-	-	(33.29)
As at March 31, 2024	-	**23.30**	**15.00**	**908.56**	**12,465.48**	**5,698.74**	**29.14**	**(18,255.09)**	-	**885.13**

Standalone statement of changes in equity for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

	Equity component of compound financial instruments	Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Money received against share warrants	Total
As at April 1, 2022	**13.93**	**23.30**	**15.00**	**908.56**	**9,610.93**	**5,466.90**	**-**	**(22,006.04)**	**231.84**	**(5,735.58)**
Profit for the year	-	-	-	-	-	-	-	2,162.76	-	2,162.76
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	(5.71)	-	(5.71)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,157.05**	**-**	**2,157.05**
Reversal of impairment loss	-	-	-	-	-	-	-	1,500.79	-	1,500.79
Extinguishment of warrants	-	-	-	-	-	231.84	-	-	(231.84)	-
Conversion of August 2032 FCCB's	(13.93)	-	-	-	13.93	-	-	-	-	-
Premium on conversion of optionally convertible debentures	-	-	-	-	402.86	-	-	-	-	402.86
Premium on issue of Rights equity shares	-	-	-	-	659.66	-	-	-	-	659.66
Share issue expenses	-	-	-	-	(19.79)	-	-	-	-	(19.79)
As at March 31, 2023	**-**	**23.30**	**15.00**	**908.56**	**10,667.59**	**5,698.74**	**-**	**(18,348.20)**	**-**	**(1,035.01)**

Refer Note 18 for nature and purpose of reserves

Summary of material accounting policy information (refer Note 2.3)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
Date: May 24, 2024

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Himanshu Mody
Group Chief Financial Officer

J. P. Chalasani
Group Chief
Executive Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 24, 2024

Standalone statement of cash flows for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2024	March 31, 2023
Cash flow from operating activities			
Profit before tax		**93.43**	**2,162.76**
Adjustments for:			
Depreciation and amortisation expense		119.57	190.04
Exceptional items		(25.14)	(2,542.08)
Loss on disposal of property, plant and equipment, net		7.40	1.05
Gain on sale of investment		(0.85)	(0.01)
Rental income from investment properties		(14.47)	(11.08)
Finance income		(192.88)	(192.22)
Interest expenses and other borrowing cost		165.47	408.11
Operation, maintenance and warranty expenditure		62.89	99.33
Share based payment expenses (refer Note 37)		22.08	-
Liquidated damages expenditure		35.65	34.61
Performance guarantee expenditure		6.28	19.32
Bad debts written off		-	2.45
Impairment allowance/ (reversal)		5.75	(5.89)
Allowance/ (reversal) for doubtful debts and advances, net		(6.59)	(7.95)
Exchange differences, net		(0.04)	(0.82)
Operating profit / (loss) before working capital changes		**278.55**	**157.62**
Movements in working capital			
(Increase)/ decrease in financial assets and other assets		(389.34)	73.87
(Increase)/ decrease in trade receivables		(568.68)	124.99
(Increase)/ decrease in inventories		(428.03)	407.05
(Decrease)/ increase in other liabilities, financial liabilities and provisions		512.24	(778.61)
Cash (used in) / generated from operating activities		**(595.26)**	**(15.08)**
Direct taxes paid (net of refunds)		(0.93)	(2.12)
Net cash (used in)/ generated from operating activities	**A**	**(596.19)**	**(17.20)**
Cash flow from investing activities			
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances		(183.65)	(81.98)
Proceeds from sale of property, plant and equipment		0.98	85.52
Proceeds from sale of stake in subsidiaries, associates and joint ventures		44.53	64.23
Income from investment properties		14.47	11.08
Inter-corporate deposits given		(45.87)	(419.59)
Inter-corporate deposits repaid		486.19	704.43
Interest received		59.91	43.98
Net cash (used in) / generated from investing activities	**B**	**376.56**	**407.67**

Standalone statement of cash flows for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2024	March 31, 2023
Cash flow from financing activities			
Repayment of long-term borrowings		(1,777.38)	(4,135.33)
Proceeds from long-term borrowings		-	2,960.96
Proceeds from subsidiary towards share based payment		7.06	-
Payment of principal portion of lease liabilities		(12.81)	(13.95)
Proceeds from issuance of Rights equity shares including premium, net of expenses (refer Note 17.7)		98.50	1,079.67
Proceeds from issuance of QIP, net of expenses (refer Note 17.6)		1,966.71	-
Interest and other borrowing cost paid		(89.95)	(401.21)
Net cash (used in) / generated from financing activities	C	**192.13**	**(509.86)**
Net (decrease)/ increase in cash and cash equivalents	A+B+C	**(27.50)**	**(119.39)**
Cash and cash equivalents at the beginning of year		290.63	410.02
Cash and cash equivalents at the end of year		**263.13**	**290.63**

Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks	85.81	290.58
Bank balance other than above	177.27	-
Cash on hand	0.05	0.05
Total	**263.13**	**290.63**

Summary of material accounting policy information (refer Note 2.3)

The figures in brackets represent outflows.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
Date: May 24, 2024

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

J. P. Chalasani
Group Chief
Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 24, 2024

Notes to financial statements for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

1. Company information

Suzlon Energy Limited ('SEL' or 'the Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on BSE and NSE in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is primarily engaged in the business of manufacturing of Wind Turbine Generators ('WTGs') and sale of related components of various capacities.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2024.

2. Basis of preparation and material accounting policies information

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative financial instruments) is measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share-based payments at amortised cost.

The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time the amendment.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Apart from above there are few other amendments apply for the first time for the year ended March 31, 2024, but do not have an impact on the standalone financial statements of the Company. The Company intends to adopt these standards, if applicable.

2.3 Summary of material accounting policies information

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decides after discussion with external valuers, about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Quantitative disclosures of fair value measurement hierarchy [refer Note 44];
- Investment properties [refer Note 2.3 (h)];
- Financial instruments (including those carried at amortised cost) [refer Note 2.3(q)].

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The policy of recognising the revenue is determined by the five-stage model proposed by Ind AS 115 "Revenue from contract with customers".

i. Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control of the goods is transferred to the buyer as per the terms of the respective sales order, generally on dispatch of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. In determining the transaction price for the sale of equipment, the Company considers the effects of:

- **Variable consideration:** The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured. The Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.
- **Existence of significant financing component:** Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- **Cost to obtain a contract:** The Company pays sales commission for contracts obtained and is immediately expensed because the amortisation period is one year or less.
- **Consideration payable to the customer (if any):** The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties). At the time of equipment sale, the Company provides operations and maintenance warranty for a standard period for all contracts and extended warranty beyond standard period in few contracts existed at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contractual liability. These assurance-type warranties are accounted for under Ind AS 37, refer Note 21. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

ii. Operation and maintenance service income ('OMS')

Revenues from OMS contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

iii. Power evacuation infrastructure facilities

Revenue from power evacuation infrastructure facilities is recognised at a point in time upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

iv. Land

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of goods is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

v. Sale of services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

Contract balances

i. **Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. **Trade receivables:** A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

iii. **Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('DTL') are recognised for all taxable temporary differences, except:

- When the DTL arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, DTA is recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilised. Unrecognised

DTA is re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be recovered.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

g. Property, plant and equipment ('PPE') and Capital work-in-progress ('CWIP')

PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment, transportation cost and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work-in-progress stated at cost, net of impairment that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013 as follows. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of asset	Useful lives (years)
Buildings	28 to 58
Plant and machinery	15 to 22
Moulds	Lower of : 15 years or useful life based on usage
Wind research and measuring equipment	3
Computers and office equipment	3 to 5
Furniture & fixtures and vehicles	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gains or losses arising from de recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

i. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight-line basis over the useful economic life which generally does not exceed five years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite life is recognized in the statement of profit and loss under the head Depreciation and amortization expense.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,
- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits,
- The availability of resources to complete the asset,
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

- **Company as a lessee**

  The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

  The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. **Right-of-use assets (ROU assets)**

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company recognises ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer Note 2.3(m) for the accounting policies.

ii. **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii. **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

- **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases other than land, building and vehicles are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

l. Inventories

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at year end. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

n. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards falling due within twelve months of rendering the service are classified as short-term employee benefits and are charged to the statement of profit and loss in the period in which the employee renders the service.

ii. Post-employment benefits:

A. Defined contribution schemes:

The Company provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Company has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

B. **Defined benefit plan:**

The employee's gratuity fund scheme managed by board of trustees established by the Company, represent defined benefit plan. Gratuity is provided for on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognised the following changes in defined benefit obligation as an expense in statement of profit or loss:

- Service cost comprising of current service cost, past service cost gains and loss on entitlements and non-routine settlement.
- Net interest expenses or income.

Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iii. **Long-term employee benefits:**

The Company provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date. As the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss account. Long-term compensated balances and retention bonus are unfunded.

p. Share-based payments

The fair value of employee options granted under the "Employee Stock Option Plan" is recognised as an employee benefits expense over the vesting period with a corresponding increase in share option outstanding account in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options including any market performance conditions and excluding the impact of any service and non-market performance vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Employees of the subsidiary companies also received the options in the form of share-based payment transactions. The cost of equity settled transactions are recovered by the Company from the subsidiary companies on yearly basis based on the estimated options that will vest to the employees of the subsidiary companies.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.3 (d) - Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any financial asset as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in equity shares, compulsorily convertible debentures ('CCD') and compulsorily convertible preference shares of subsidiaries, associates and joint ventures have been measured at cost less impairment allowance, if any.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of Company's similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  a. the Company has transferred substantially all the risks and rewards of the asset, or
  b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
b. Financial assets that are debt instruments and are measured as at FVTOCI.

c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers.

d. Loan commitments which are not measured as at FVTPL.

e. Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii. **Financial liabilities**

Initial recognition and measurement

At initial recognition, financial liabilities are classified at FVTPL, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The resultant gain or loss arising on extinguishment of the existing debt with restructured debt and fair value of financial instruments issued to Lenders as per the terms of Resolution plan shall be recognised to other equity.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through statement of profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (as adjusted for dividend, interest and other charges to expense or income, net of attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

s. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

t. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability and contingent assets but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

2.4. Other accounting policies

a. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

b. Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

c. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment,
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment,
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. **Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

ii. **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in finance income or expenses.

Amounts recognised as OCI are transferred to statement of profit and loss when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. **Foreign exchange forward contract**

While the Company entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

2.5. Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

a. **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Company considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

b. **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Company considered expectations for increased costs of emissions, increased demand for goods sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

c. **Fair value measurement:** For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Company's accounting policy

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a. Operating lease commitments – Company as a lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b. Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- **Identifying performance obligations**

  The Company supplies WTG that are either sold separately or bundled together with project execution activities to customers.

  The Company determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Company also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Company would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, the Company uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services.

- **Determining method to estimate variable consideration and assessing the constraint**

  Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, the Company considers the dynamics of each contract and the factors relevant to that sale on a case-to-case basis.

  Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. **Allowance for trade receivables**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowance for expected credit loss ("ECL"). The Company recognises impairment loss allowance based on management judgment and the financial position of customers. For recognition of impairment loss, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for credit impairment and ECL is ₹ 83.93 Crore as at March 31, 2024 (previous year: ₹ 83.91 Crore), refer Note 10.2.

b. **Taxes**

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Company has unabsorbed depreciation, business losses and capital losses details of which are given in Note 33.3.

c. **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 36.

d. **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 43 for further disclosures.

e. **Intangible assets under development**

The Company capitalises intangible assets under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The carrying value of intangible assets under development has been disclosed in Note 8.

f. **Property, plant and equipment**

Refer Note 2.3 (g) for the estimated useful life and Note 4 for carrying value of property, plant and equipment.

g. **Share-based payments**

The Company initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

4. Property, plant and equipment ('PPE')

Particulars	Gross block					Accumulated depreciation					Net block
	As at April 1, 2023	Additions	Translation adjustment	Deductions / adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2024	As at March 31, 2024
Freehold land	108.30	-	-	-	108.30	-	-	-	-	-	108.30
Buildings	356.38	7.19	-	1.43	362.14	181.87	13.57	-	0.61	194.83	167.31
Plant and machinery	440.11	100.82	-	81.41	459.52	324.73	36.01	-	78.26	282.48	177.04
Wind research & measuring equipment	16.05	4.46	-	3.74	16.77	10.09	4.13	-	3.37	10.85	5.92
Computers and office equipment	57.80	7.80	0.15	7.69	58.06	46.64	4.82	0.12	6.76	44.82	13.24
Furniture and fixtures	37.83	0.07	0.02	13.28	24.64	31.86	0.19	0.02	11.09	20.98	3.66
Vehicles	20.37	-	-	2.18	18.19	16.58	0.99	-	1.94	15.63	2.56
Total	**1,036.84**	**120.34**	**0.17**	**109.73**	**1047.62**	**611.77**	**59.71**	**0.14**	**102.03**	**569.59**	**478.03**

Particulars	Gross block					Accumulated depreciation					Net block
	As at April 1, 2022	Additions	Translation adjustment	Deductions / adjustment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Translation adjustment	Deductions/ adjustment	As at March 31, 2023	As at March 31, 2023
Freehold land	108.17	0.13	-	-	108.30	-	-	-	-	-	108.30
Buildings	481.98	13.77	-	139.37	356.38	286.10	25.58	-	129.81	181.87	174.51
Site development	28.04		-	28.04	-	28.04	-	-	28.04	-	-
Plant and machinery	472.70	31.15	-	63.74	440.11	333.60	48.95	-	57.82	324.73	115.38
Wind research & measuring equipment	18.32	6.85	-	9.12	16.05	15.15	3.22	-	8.28	10.09	5.96
Computers and office equipment	53.56	4.87	1.10	1.73	57.80	43.53	3.86	0.88	1.63	46.64	11.16
Furniture and fixtures	38.97	0.01	0.15	1.30	37.83	32.47	0.43	0.13	1.17	31.86	5.97
Vehicles	19.71	1.12		0.46	20.37	15.78	1.18	-	0.38	16.58	3.79
Total	**1,221.45**	**57.90**	**1.25**	**243.76**	**1,036.84**	**754.67**	**83.22**	**1.01**	**227.13**	**611.77**	**425.07**

Notes:

a. Buildings include those constructed on leasehold land forming part of ROU assets.

b. For contractual commitment with respect to property, plant and equipment refer Note 39.

c. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

d. For details of property, plant and equipment given as security to lenders refer note 19

5. Capital work-in-progress (CWIP)

CWIP as at March 31, 2024 stood at ₹ 3.37 Crore (previous year: ₹ 0.87 Crore), which primarily includes office building and plant and machinery under construction / installation.

5.1 Movement of CWIP during the year:

	March 31, 2024	March 31, 2023
Opening balance	0.87	7.63
Additions during the year	100.82	9.65
Capitalized during the year	(98.32)	(16.41)
Closing balance	**3.37**	**0.87**

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024					
Projects in progress	3.37	-	-	-	3.37
Projects temporarily suspended	-	-	-	-	-
Total	**3.37**	**-**	**-**	**-**	**3.37**
As at March 31, 2023					
Projects in progress	0.87	-	-	-	0.87
Projects temporarily suspended	-	-	-	-	-
Total	**0.87**	**-**	**-**	**-**	**0.87**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Other intangible assets

	Designs and drawings	SAP and other software	Total
Gross block			
Balance as of April 1, 2023	**719.33**	**33.44**	**752.77**
Additions	37.99	0.79	38.78
Translations adjustment	-	0.08	0.08
Deductions/ adjustments	(0.53)	(-)	(0.53)
Balance as at March 31, 2024	**756.79**	**34.31**	**791.10**
Balance as of April 1, 2022	**827.56**	**33.92**	**861.48**
Additions	33.15	0.31	33.46
Translations adjustment	-	0.61	0.61
Deductions/ adjustments	(141.38)	(1.40)	(142.78)
Balance as at March 31, 2023	**719.33**	**33.44**	**752.77**
Accumulated amortisation			
Balance as of April 1, 2023	**656.49**	**33.38**	**689.87**
Amortisation	47.25	0.80	48.05
Translations adjustment	-	0.07	0.07
Deductions/ adjustments	(0.53)	-	(0.53)
Balance as at March 31, 2024	**703.21**	**34.25**	**737.46**

	Designs and drawings	SAP and other software	Total
Balance as of April 1, 2022	**704.18**	**32.60**	**736.78**
Amortisation	93.68	1.62	95.30
Translations adjustment	-	0.56	0.56
Deductions/ adjustments	(141.37)	(1.40)	(142.77)
Balance as at March 31, 2023	**656.49**	**33.38**	**689.87**
Net block as at March 31, 2024	**53.58**	**0.06**	**53.64**
Net block as at March 31, 2023	**62.84**	**0.06**	**62.90**

Notes:-

(a) Designs and drawings represent internally generated intangible asset.

(b) The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

7. Investment properties

The Company's investment properties consist of three commercial properties given on lease.

	March 31, 2024	March 31, 2023
Gross block		
Opening balance	53.44	53.44
Additions	-	-
Deduction / adjustments	(3.67)	(-)
Closing balance (a)	**49.77**	**53.44**
Accumulated depreciation		
Opening balance	24.23	22.58
Depreciation	1.52	1.65
Deduction / adjustments	(2.99)	(-)
Closing balance (b)	**22.76**	**24.23**
Net block (a-b)	**27.01**	**29.21**

7.1 Information regarding income and expenditure of investment properties:

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	11.67	8.88
Direct operating expenses (including repairs and maintenance)	(1.69)	(1.51)
Depreciation	(1.52)	(1.65)
Profit before indirect expenses	**8.46**	**5.72**

7.2 Fair value and valuation techniques:

As at March 31, 2024 and March 31, 2023 the fair value of the investment properties were ₹ 64.80 Crore and ₹ 65.74 Crore respectively. The fair valuation is derived by management internally on the basis of Discounted Cash Flow ("DCF") method. Description of key inputs to valuation on investment properties is as below:

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2024	March 31, 2023
Godrej Millennium Condominium	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	0%	0%
	Long term vacancy rate (for terminal value)	Nil	Nil
	Discount rate	14.03%	10.42%
Aqua Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	14.03%	10.42%

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2024	March 31, 2023
Sun Lounge	Rent growth p.a.	5%	5%
One Earth	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	14.03%	10.42%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the investment property life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the investment property.

8. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2024 stood at ₹ 3.51 Crore (previous year: ₹ 3.43 Crore), which primarily includes designs and drawings under development.

8.1 Movement of IAUD during the year:

	March 31, 2024	March 31, 2023
Opening balance	3.43	4.42
Additions during the year	38.07	32.16
Capitalized during the year	(37.99)	(33.15)
Closing balance	**3.51**	**3.43**

8.2 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024					
Projects in progress	3.51	-	-	-	3.51
Projects temporarily suspended	-	-	-	-	-
Total	**3.51**	**-**	**-**	**-**	**3.51**
As at March 31, 2023					
Projects in progress	3.43	-	-	-	3.43
Projects temporarily suspended	-	-	-	-	-
Total	**3.43**	**-**	**-**	**-**	**3.43**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

9. Investments

Non-current

9.1 Investments in equity instrument in an associate, at cost (Unquoted)

	March 31, 2024	March 31, 2023
Suzlon Energy (Tianjin) Limited, China	58.33	58.33
Less: Impairment allowance	(58.33)	(58.33)
Total	-	-
Aggregate amount of unquoted investments in an associate	**58.33**	**58.33**
Aggregate impairment allowance for investments in an associate measured at cost	**(58.33)**	**(58.33)**

9.2 Investments in subsidiaries (Unquoted)

			March 31, 2024	March 31, 2023
a.	**In equity instrument of Indian subsidiaries, at cost**			
	i.	20 (previous year: 20) equity shares of ₹ 10 each fully paid of Varadvinayak Renewables Limited	0.00*	0.00*
	ii.	20 (previous year: 20) equity shares of ₹ 10 each fully paid of Manas Renewables Limited	0.00*	0.00*
	iii.	20 (previous year: 20) equity shares of ₹ 10 each fully paid of Vakratunda Renewables Limited	0.00*	0.00*
	iv.	29,371,254 (previous year: 29,371,254) equity shares of ₹ 10 each fully paid of Suzlon Global Services Limited ('SGSL')	961.50	961.50
	v.	375,020 (previous year: 375,020) equity shares of ₹ 10 each fully paid of Vignaharta Renewables Limited	37.50	37.50
	vi.	20 (previous year: 20) equity shares of ₹ 10 each fully paid of Sirocco Renewables Limited	0.00*	0.00*
	vii.	784,920,791 (previous year: 784,920,791) equity shares of ₹ 10 each fully paid of SE Forge Limited	1,044.96	1,044.96
		Less: Impairment allowance	(754.23)	(754.23)
	viii.	125,420 (previous year: 125,420) equity shares of ₹ 10 each fully paid of SWE Wind Project Services Limited	12.54	12.54
		Less: Impairment allowance	(0.57)	(0.57)
	ix.	62,820 (previous year: 62,820) equity shares of ₹ 10 each fully paid of Suryodaya Renewables Limited	6.28	6.28
		Less: Impairment allowance	(0.25)	(0.25)
	x.	14 (previous year: 14) equity shares of ₹ 10 each fully paid of Suyash Renewables Limited	0.00*	0.00*
	xi.	14 (previous year: 14) equity shares of ₹ 10 each fully paid of Gale Green Urja Limited	0.00*	0.00*
	xii.	250,420 (previous year: 250,420) equity shares of ₹ 10 each fully paid of SWE Renewables Limited	25.04	25.04
		Less: Impairment allowance	(1.05)	(1.05)
	Total		**1,331.72**	**1,331.72**
b.	**In equity instrument of overseas subsidiaries, at cost**			
	i.	5,423,712 (previous year: 5,423,712) equity shares of Euro 10 each fully paid of AE Rotor Holding B.V., The Netherlands	418.21	418.21
		Less: Impairment allowance	(418.21)	(418.21)
	ii.	37,790,592 (previous year: 4,401,315,657) equity shares of Suzlon Energy Limited, Mauritius (refer Note 32 b below)	71.99	6,396.08
		Less: Impairment allowance	(71.99)	(6,396.08)
	iii.	Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China	10.11	10.11
		Less: Impairment allowance	(10.11)	(10.11)
	Total		-	-
c.	**In preference shares of Indian subsidiaries, at FVTPL**			
	i.	1,000,000 (previous year: 1,000,000) 8% cumulative redeemable preference shares of ₹ 100 each fully paid of Suzlon Global Services Limited ('SGSL')	29.55	27.32
	ii.	10,000 (previous year: 10,000) non-cumulative redeemable preference shares of ₹ 100 each fully paid of SGSL	0.10	0.10
	Total		**29.65**	**27.42**

		March 31, 2024	March 31, 2023
d.	**In preference shares of overseas subsidiaries, at FVTPL**		
	4,699,567 (previous year: Nil) 10% non-cumulative redeemable preference shares of MUR 100 each fully paid of Suzlon Energy Limited Mauritius (refer Note 32 b below)	84.86	-
	Less: Impairment allowance	(84.86)	-
	Total	-	-
e.	**In CCD of Indian subsidiary, at amortised cost**		
	4,000,000 (previous year: 4,000,000) 9% compulsory convertible debentures of ₹ 1,000 each fully paid of SGSL	395.06	394.74
	Total	**395.06**	**394.74**

9.3 Other investments, at FVTPL

		March 31, 2024	March 31, 2023
a.	Investments in government securities	0.01	0.01
b.	7,550 (previous year: 7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
c.	30 (previous year: 30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
	Total	**0.02**	**0.02**
	Total investments	**1,756.46**	**1,753.90**
	Aggregate amount of unquoted investments (cost)	**3,084.74**	**9,323.97**
	Aggregate impairment allowance	**(1,341.27)**	**(7,580.50)**

9.4 The fair values of the investments in unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

**Less than ₹ 0.01 Crore.*

10. Trade receivables

	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered doubtful		
Credit impaired	72.58	78.31
Less: Allowance for credit impairment	(72.58)	(78.31)
Total	-	-
Current		
Unsecured, considered good	1,126.98	551.92
Less: Allowance for expected credit loss	(11.35)	(5.60)
Total	**1,115.63**	**546.32**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are disclosed at amortised cost. Trade receivables are non-interest bearing and are generally on terms as per contractual milestone.

10.1 Ageing schedule for trade receivables

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed trade receivables							
Considered good	-	850.66	125.73	60.96	17.51	48.96	1,103.82
Credit impaired	-	0.34	1.33	2.47	4.22	62.89	71.25
Disputed trade receivables							
Considered good	-	0.78	0.01	0.03	0.07	22.28	23.17
Credit impaired	-	-	-	-	-	1.32	1.32
Gross trade receivables		**851.78**	**127.07**	**63.46**	**21.80**	**135.45**	**1,199.56**
Allowance for credit impairment and expected credit loss		-	-	-	-	-	(83.93)
Total							**1,115.63**
As at March 31, 2023							
Undisputed trade receivables							
Considered good	-	353.30	31.36	50.55	6.12	85.36	526.69
Credit impaired	-	0.08	0.36	1.09	5.99	69.62	77.14
Disputed trade receivables							
Considered good	-	1.52	0.15	0.29	1.20	22.07	25.23
Credit impaired	-	-	-	-	-	1.17	1.17
Gross trade receivables		**354.90**	**31.87**	**51.93**	**13.31**	**178.22**	**630.23**
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(83.91)
Total	-	-	-	-	-	-	**546.32**

10.2 Movement in allowance for credit impairment and expected credit loss is as under:

	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	83.91	148.28
Add: Impairment / (reversal) during the year, net	0.02	(64.37)
Balance as at the end of the year	**83.93**	**83.91**

10.3 Transactions with struck off companies: Nil (previous year: Nil).

11. Loans

	March 31, 2024	March 31, 2023
Non-current		
Inter-corporate deposits to related parties		
Unsecured, considered good	979.07	1,244.42
Credit impaired	82.85	718.82
Less: Allowance for credit impaired	(82.85)	(718.82)
Total	**979.07**	**1,244.42**
Current		
Unsecured, considered good		
Inter-corporate deposits to related parties	-	0.02
Loans to employees	0.25	0.59
Total	**0.25**	**0.61**

11.1 Loans to related parties that are repayable on demand are ₹ Nil (previous year: ₹ 0.02 Crore which is 3.28% of total loans).

11.2 Loans to related parties are repayable till June 30, 2030 and carry interest rate @ 10% per annum. The subsidiaries has an option to make early prepayment of the loans during the term.

12. Other financial assets

	March 31, 2024	March 31, 2023
Non-current		
Bank balances (refer Note a below)	774.98	312.68
Security deposits		
Unsecured, considered good	13.79	17.81
Unsecured, considered doubtful	2.31	0.00*
Less: Allowance for doubtful deposits	(2.31)	(0.00)*
	13.79	**17.81**
Advances recoverable in cash		
Unsecured, considered doubtful	317.47	5,053.68
Less: Allowance for doubtful advances	(317.47)	(5,053.68)
	-	-
Other assets (refer Note b below)	52.90	52.90
Total	**841.67**	**383.39**
Current		
Security deposits (unsecured, considered good)	3.00	1.06
Interest accrued on deposits, loans and advances	15.35	3.40
Advances recoverable in cash (considered good)	20.80	24.83
Other assets (refer Note b below)	37.00	46.21
Total	**76.15**	**75.50**

** Less than ₹ 0.01 Crore*

a. Bank balances mainly represents margin money deposits, which are subject to first charge towards non-fund based facilities from Lenders.

b. Other assets primarily include ₹ 67.73 Crore (previous year: 72.35 Crore) towards expenditure incurred by Company on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra and Tamil Nadu. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Company had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Company had provided for Nil (previous year: ₹ 1.26 Crore) based on ECL at the reporting date.

All the financial assets are disclosed at amortised cost.

13. Other assets

	March 31, 2024	March 31, 2023
Non-current		
Capital advances (unsecured, considered good)	22.18	0.24
Advances recoverable in kind (unsecured, considered good)		
Advances to related parties	-	61.14
Advances recoverable in kind (unsecured, considered doubtful)		
Advances to others	0.06	0.27
Less: Allowance for doubtful advances	(0.06)	(0.27)
	-	-
Advance income tax (net of provisions)	10.42	9.49
Prepaid expenses	9.52	0.44
Total	**42.12**	**71.31**

	March 31, 2024	March 31, 2023
Current		
Advances recoverable in kind (unsecured, considered good)		
Advances to related parties	-	90.75
Advances to others	79.03	143.40
Advances to employees	1.26	0.85
Prepaid expenses	59.64	13.87
Balances with government / statutory authorities	166.32	114.14
Total	**306.25**	**363.01**

14. Inventories (valued at lower of cost and net realisable value)

	March 31, 2024	March 31, 2023
Raw materials [including goods in transit of ₹ 147.86 Crore (previous year: ₹ 56.84 Crore)]	654.37	282.48
Finished goods, semi-finished goods and work-in-progress	409.05	364.95
Stores and spares	123.59	112.74
Land and lease rights	1.44	0.25
Total	**1,188.45**	**760.42**

15. Cash and cash equivalents

	March 31, 2024	March 31, 2023
a. Cash and cash equivalents		
Balances with banks	85.81	290.58
Cash on hand	0.05	0.05
	85.86	**290.63**
b. Bank balance other than (a) above	177.27	-
Total	**263.13**	**290.63**

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

16. Assets held for sale

Investment type	Investments in	March 31, 2024	March 31, 2023
Equity shares and compulsorily convertible debentures (refer Note 32 c)	Aalok Solarfarms Limited	-	4.63
	Abha Solarfarms Limited	-	4.64
	Heramba Renewables Limited	-	9.27
	Shreyas Solarfarms Limited	-	9.27
Equity shares	Suzlon Energy A/S, Denmark	-	23.24
	Less: Impairment allowance	-	(23.24)
	Tarilo Holdings B.V. (refer Note 42.1)	-	61.32
	Less: Impairment allowance	-	(61.32)
Total assets held for sale		-	**27.81**
Total liabilities directly associated with the assets held for sale		-	-

17. Equity share capital

	March 31, 2024	March 31, 2023
Authorised shares		
55,00,00,00,000 (previous year: 55,00,00,00,000) equity shares of ₹ 2 each	**11,000.00**	**11,000.00**
Issued shares		
13,62,34,26,136 (previous year: 12,08,98,41,003) equity shares of ₹ 2 each fully paid-up	2,724.69	2,417.97
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	80.44
	2,726.33	**2,498.41**
Subscribed shares		
13,60,44,94,159 (previous year: 12,07,09,09,026) equity shares of ₹ 2 each fully paid-up	2,720.90	2,414.18
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	80.44
	2,722.54	**2,494.62**
Paid-up shares		
Fully paid-up shares		
13,60,44,94,159 (previous year: 12,07,09,09,026) equity shares of ₹ 2 each fully paid-up	2,720.90	2,414.18
Partly paid-up shares		
81,94,063 (previous year: 40,21,78,057) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	0.82	40.22
	2,721.72	**2,454.40**

17.1 Reconciliation of the equity shares:

Particulars	March 31, 2024		March 31, 2023	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	1,247.31	2,454.40	921.74	1,843.49
Issued during the year				
- To Lenders on conversion of OCD	-	-	57.15	114.29
- On conversion of bonds	-	-	28.42	56.84
- Rights issue (refer Note 17.7)	-	39.40	240.00	439.78
- Qualified Institutional Placement (Note 17.6)	113.96	227.92	-	-
Total	**113.96**	**267.32**	**325.57**	**610.91**
Closing balance	**1,361.27**	**2,721.72**	**1,247.31**	**2,454.40**

17.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. each holder of fully paid-up equity share is entitled to one vote per share and each holder of partly paid-up equity share is entitled to half a vote per share.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year, Dilip Shanghvi and Associates (the "Investor Group") who had entered into a Shareholder Agreement dated February 13, 2015 as amended by an Amendment Agreement dated December 11, 2015 and further amended by the Amended and Restated Shareholders' Agreement dated February 28, 2020 ("Agreement") with the Promoters / Promoter Group of the Company and the Company, have terminated the Agreement w.e.f. September 26, 2023 in accordance with the terms of the Agreement.

17.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Nil during the period of five years immediately preceding the reporting date.

- **Securities convertible into equity/ preference shares issued along with the date of conversion**

In June 2020, the Company had allotted securities in the form of Optionally Convertible Debentures (OCDs) aggregating to ₹ 4,100 Crore, due 2040, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event of default. The Company had also allotted 49.86 Crore full paid-up share warrants, on preferential basis to the Erstwhile Lenders in accordance with the Resolution Plan, convertible only in the event that Part A Facilities under Resolution Plan are not classified as "Standard" as per IRAC norms within the stipulated timelines. Subsequently, on May 24, 2022, pursuant to the implementation of the refinancing proposal, the entire outstanding value of OCDs was converted into 57.14 Crore equity shares having a face value of ₹ 2/- and the share warrants were lapsed.

17.4 Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option ('ESOP) plan of the Company, refer Note 37.1 under heading of "options outstanding".

17.5 Details of shares held by promoters and shareholders holding more than 5% in the Company:

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2024						
1	Late Tulsi R. Tanti	4,834,761	0.04	(4,834,761)	-	-	(0.04)
2	Gita T. Tanti	12,000	0.00	4,834,761	4,846,761	0.04	0.04
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.14	-	18,000,000	0.13	(0.01)
4	Vinod R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	52,705,714	0.42	-	52,705,714	0.39	(0.04)
5	Tulsi R. Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	52,817,142	0.42	-	52,817,142	0.39	(0.04)
6	Vinod R.Tanti	30,267,000	0.24	-	30,267,000	0.22	(0.02)
7	Jitendra R.Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.01)
8	Rambhaben Ukabhai	473,177,759	3.79	(1,000)	473,176,759	3.48	(0.32)
9	Girish R. Tanti	100,019,000	0.80	-	100,019,000	0.73	(0.07)
10	Tanti Holdings Private Limited	701,972,874	5.63	-	701,972,874	5.16	(0.47)
11	Samanvaya Holdings Private Limited	365,856,353	2.93	-	365,856,353	2.69	(0.25)
12	The Tanti Trust	-	-	1,000	1,000	0.00	0.00
	Total	**1,808,685,603**	**14.50**	**-**	**1,80,86,85,603**	**13.29**	**(1.21)**
	Total paid-up shares	**12,473,087,083**	**100.00**	**-**	**13,612,688,222**	**100.00**	**-**

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2023						
1	Tulsi R. Tanti	3,905,000	0.04	9,29,761	4,834,761	0.04	0.00
2	Gita T. Tanti	64,512,000	0.70	(6,45,00,000)	12,000	0.00	(0.70)
3	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.20	0	18,000,000	0.14	(0.06)

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
4	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	42,570,000	0.46	1,01,35,714	52,705,714	0.42	(0.04)
5	Tulsi R. Tanti J/w. Vinod R. Tanti J/w. Jitendra R. Tanti	42,660,000	0.46	1,01,57,142	52,817,142	0.42	(0.04)
6	Vinod R.Tanti	25,267,000	0.27	50,00,000	30,267,000	0.24	(0.03)
7	Jitendra R.Tanti	16,100,000	0.17	(70,77,000)	9,023,000	0.07	(0.10)
8	Sangita V. Tanti	70,182,000	0.76	(7,01,82,000)	-	-	(0.76)
9	Lina J. Tanti	70,182,000	0.76	(7,01,82,000)	-	-	(0.76)
10	Rambhaben Ukabhai	16,566,000	0.18	45,66,11,759	473,177,759	3.79	3.61
11	Vinod R. Tanti as karta of Vinod Ranchhodbhai HUF	5,000,000	0.05	(50,00,000)	-	-	(0.05)
12	Jitendra R. Tanti as karta of Jitendra Ranchhodbhai HUF	9,023,000	0.10	(90,23,000)	-	-	(0.10)
13	Pranav T. Tanti	42,504,000	0.46	(4,25,04,000)	-	-	(0.46)
14	Nidhi T. Tanti	3,052,000	0.03	(30,52,000)	-	-	(0.03)
15	Rajan V. Tanti	16,605,000	0.18	(1,66,05,000)	-	-	(0.18)
16	Brij J. Tanti	37,117,000	0.40	(3,71,17,000)	-	-	(0.40)
17	Trisha J. Tanti	15,120,000	0.16	(1,51,20,000)	-	-	(0.16)
18	Girish R. Tanti	100,019,000	1.09	-	100,019,000	0.80	(0.29)
19	Tanti Holdings Private Limited	566,978,093	6.15	13,49,94,781	701,972,874	5.63	(0.52)
20	Samanvaya Holdings Private Limited	295,499,363	3.21	7,03,56,990	365,856,353	2.93	(0.28)
	Total	**1,460,861,456**	**15.85**	**34,78,24,147**	**1,808,685,603**	**14.50**	**(1.35)**
	Total paid-up shares	**9,217,444,037**	**100.00**		**12,473,087,083**	**100.00**	

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17.6 Qualified Institutions Placement ('QIP')

On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 113,96,01,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crore pursuant to the QIP undertaken in terms of placement document dated August 14, 2023.

The QIP issue proceeds are utilised in accordance with the objects of the issue as stated in the placement document. Details of utilisation of QIP issue proceeds are given below:

Particulars	March 31, 2024
Sources of funds	
Proceeds from issue	2,000.00
Utilisation of funds	
Repayment of loan	1,500.00
Payment towards issue expenses	33.29
Payment towards general corporate purposes	466.71
Total utilisation of funds	2,000.00
Unutilised fund	-

17.7 Rights issue

Pursuant to the approval of the Board of Directors at their meeting dated August 10, 2022, the Company offered 240 Crore partly-paid equity shares to the existing eligible shareholders on a right basis in the ratio of five equity shares for every twenty one equity shares held by them on the record date of October 4, 2022. On October 31, 2022, the Company allotted 240 Crore partly paid-up equity shares of face value of ₹ 2.00 each at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share. The applicants were required to pay ₹ 2.50 per equity share on application of which ₹ 1.00 per equity share is appropriated towards face value and remaining ₹ 1.50 per equity share is appropriated towards securities premium. Subsequently, the Securities Issue Committee of the Board of Directors of the Company at its meeting held on February 24, 2023 approved the making of first and final call of ₹ 2.50, of which ₹ 1.00 per equity share is appropriated towards face value and remaining ₹ 1.50 per equity share is appropriated towards securities premium.

During the financial year, the Company having received the call money, the Securities Issue Committee has approved conversion of partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021 as under:

Sl. No.	Date of allotment	Number of partly paid shares converted into fully paid	₹ in Crore
1	May 08, 2023	11,04,20,880	27.60
2	May 25, 2023	21,84,41,785	54.61
3	June 12, 2023	92,65,406	2.32
4	July 07, 2023	1,59,13,280	3.98
5	August 22, 2023	63,48,593	1.59
6	September 12, 2023	33,14,044	0.83
7	October 11, 2023	16,20,352	0.41
8	November 24, 2023	14,45,977	0.36
9	December 15, 2023	12,60,749	0.32
10	January 12, 2024	1,75,96,117	4.40
11	February 08, 2024	60,70,134	1.52
12	March 20, 2024	22,86,677	0.56
Total		**39,39,83,994**	**98.50**

Out of the total shares allotted in right issue, 81,94,063 equity shares remain partly paid up as at March 31, 2024.

Details of utilisation of Rights issue proceeds are given below:

Particulars	March 31, 2024	March 31, 2023
Sources of funds	**231.06**	**1,099.46**
Opening unutilised funds	132.56	-
Proceeds from issue	98.50	1,099.46
Utilisation of funds	**230.44**	**966.90**
Repayment of loan to New Lenders	-	900.00
Payment towards issue expenses	-	16.50
Payment towards general corporate purposes	230.44	50.40
Unutilised funds	**0.62**	**132.56**

18. Other equity

Refer statement of changes in equity for detailed movement in other equity

Particulars	March 31, 2024	March 31, 2023
Capital reserve	23.30	23.30
Capital redemption reserve	15.00	15.00
General reserve	908.56	908.56
Securities premium	12,465.48	10,667.59
Capital contribution	5,698.74	5,698.74
Share options outstanding account (refer Note 37)	29.14	-
Retained earnings	(18,255.09)	(18,348.20)
Total	**885.13**	**(1,035.01)**

Nature and purposes of various items in other equity:

a. **Capital reserve**

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

b. **Capital redemption reserve**

The Company has transferred amount from statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the Company.

c. **General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

d. **Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

e. **Capital contribution**

The resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of Resolution plan had been transferred to Capital contribution.

f. **Share option outstanding account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employed under Employee Stock Option Plan.

19. Borrowings

	March 31, 2024	March 31, 2023
Non-current		
Term loans from financial institutions (secured)	-	1,445.99
Payable towards debt assignment (unsecured)	636.18	562.99
Total	**636.18**	**2,008.98**
Current		
Current maturities of long-term borrowings	-	323.02
Total	**-**	**323.02**

19.1 Payable towards debt assignment

As part of implementation of Resolution Plan in June 2020, pursuant to the assignment of debt, the Company recognised an amount of ₹ 4,453.01 Crore as loan payable to SGSL at an interest rate of 0.0001% and maturity date of March 31, 2040.

The loan payable was initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate ('EIR') method at 13.00%. The resultant gain or loss at initial recognition was recognised at fair value through other equity.

19.2 The details of security for the secured loans are as follows:

Financial facilities by way of Rupee Term Loan RTL from REC Ltd and IREDA in accordance with the RTL Agreement aggregating to ₹ Nil (previous year: ₹ 1,764.44 Crore) of which ₹ Nil (previous year: ₹ 1,445.98 Crore) classified as long-term borrowings and ₹ Nil (previous year: ₹ 318.46 Crore) classified as current maturities of long-term borrowings and non-fund based working capital facilities are secured by first pari-passu charge over all present and future current assets of each Borrower except land forming part of inventories, first pari-passu charge over all fixed assets of Borrowers whether movable or immovable both present and future, first pari-passu charge by way of assignment or creation of security interest in the project contracts, any letter of credit, guarantee provided by, insurance contracts and clearances related to project, first charge over all accounts including Trust and Retention Account ('TRA'), first pari-passu pledge over 100% of fully paid-up equity capital of SPIL (since merged into SGSL), SGWPL and SGSL by SEL, negative lien over the equity shares held by SEL in SE Forge Limited, Non disposal undertaking or pledge over the 100% of the equity share capital of Suzlon Energy Limited, Mauritius ('SELM') and AE Rotor Holding B.V. ('AERH'), first pari-passu pledge over certain equity shares of SEL held by the promoters and other members of the promoter group, brand image of Suzlon and corporate guarantee provided by each of the Borrowers guaranteeing the obligations of the other Borrowers in compliance with the provisions of Companies Act, 2013.

During the year, the Company has repaid the entire secured RTL borrowings and released all the above-mentioned securities.

19.3 Non-Fund Based ('NFB') facilities:

The Company has availed Non-Fund Based (NFB) facilities from banks and financial institutions on the basis of security of current assets of the Company, charge on bank accounts (including TRA, DSRA and cash margin accounts), pari-passu charge fixed assets, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed , including all rights of SEL under these contracts, charge on Suzlon Global Services Limited ('SGSL') current assets, corporate guarantee of SGSL and non-disposal undertaking of SE Forge Limited shares.

Loan covenants

Under the terms of non-fund based facilities, the Company is required to comply with certain covenants relating to working capital ratio, ratio of the total financial indebtedness to consolidated earnings before interest, tax and depreciation ("EBITDA"), minimum level of net worth of the Company on standalone basis and achieving standalone and quarterly EBITDA targets as per the terms of facility agreement.

The Company has complied with these covenants throughout the tenure of the facility falling within the reporting period.

19.4 Foreign currency convertible bonds (FCCBs)

On May 02, 2023, the Company has redeemed the entire outstanding FCCBs at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest upto the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of FCCB. Accordingly, the FCCB have been cancelled and delisted from The Singapore Exchange Securities Trading Limited. Consequent to the redemption, there are no outstanding FCCBs.

19.5 The details of repayment of borrowing are as follows :

Particulars	Year	Up to 1 year	2 to 5 years	Above 5 years	Total
Secured loans	March 31, 2024	-	-	-	-
	March 31, 2023	318.67	1,329.66	116.33	1,764.66
Unsecured loans	March 31, 2024	-	-	636.18	636.18
	March 31, 2023	4.35	-	562.99	567.34
Total	**March 31, 2024**	**-**	**-**	**636.18**	**636.18**
	March 31, 2023	**323.02**	**1,329.66**	**679.32**	**2,332.00**

19.6 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:-

Balance sheet caption	Statement of cash flow line item	As at April 01, 2023	Cash outflow	Non-Cash changes/Impact of foreign exchange rates	As at March 31, 2024
Borrowings	Repayment of long-term borrowings	2,332.00	(1,777.38)	81.56	636.18
Lease liabilities	Payment of principal portion of lease liabilities	10.20	(12.81)	33.28	30.67

Balance sheet caption	Statement of cash flow line item	As at April 01, 2022	Cash outflow	Non-Cash changes/Impact of foreign exchange rates	As at March 31, 2023
Borrowings	Repayment of long-term borrowings	4,261.23	(1,174.37)	(754.86)	2,332.00
Lease liabilities	Payment of principal portion of lease liabilities	53.01	(13.95)	(28.86)	10.20

Borrowings are disclosed at amortised cost.

20. Other financial liabilities

	March 31, 2024	March 31, 2023
Non-current		
Other liabilities	4.55	3.39
Total	**4.55**	**3.39**
Current		
Interest accrued on borrowings	-	0.01
Other liabilities (refer Note below)	182.36	220.98
Total	**182.36**	**220.99**

Other liabilities include claim payables, provision for employee payables and advances.

All the financial liabilities are disclosed at amortised cost.

21. Provisions

	March 31, 2024	March 31, 2023
Non-current		
Employee benefits	36.39	31.46
Provision for operation, maintenance and warranty	107.75	113.37
Total	**144.14**	**144.83**
Current		
Employee benefits	14.76	15.09
Provision for performance guarantee, operation maintenance and warranty and liquidated damages	413.07	436.11
Total	**427.83**	**451.20**

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets, the provisions required have been recognised in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages	Total
Opening balance	**54.82**	**268.77**	**225.89**	**549.48**
	(39.90)	(228.12)	(201.57)	(469.59)
Additions, net	**7.10**	**64.33**	**80.27**	**151.70**
	(20.62)	(101.08)	(59.82)	(181.52)
Unwinding of warranty discounting and deferral of O & M	**-**	**-0.48**	**-**	**-0.48**
	(-)	(-0.98)	(-)	(-0.98)
Utilisation	**18.49**	**49.20**	**66.75**	**134.44**
	(4.40)	(59.45)	(10.29)	(74.14)
Reversal	**0.82**	**-**	**44.62**	**45.44**
	(1.30)	(-)	(25.21)	(26.51)
Closing balance	**42.61**	**283.42**	**194.79**	**520.82**
	(54.82)	(268.77)	(225.89)	(549.48)
Non-current	-	107.75	-	**107.75**
Current	42.61	175.67	194.79	**413.07**

Figures in the brackets represents balance of previous year.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales contract.

Liquidated damages ('LD') represents the expected claims which the Company may need to pay for non-fulfilment of certain commitments as per the terms of the respective sales / purchase contracts. These are determined on a case to case basis considering the dynamics of each contract and the factors relevant to that sale.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

22. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.48 Crore (previous year: ₹ 0.48 Crore).

Current	March 31, 2024	March 31, 2023
Statutory dues	19.40	16.73
Other liabilities	0.12	0.03
Total	**19.52**	**16.76**

23. Trade payables

	March 31, 2024	March 31, 2023
Trade payables to micro and small enterprises ('MSE')	28.26	2.70
Trade payables to related parties	682.42	745.39
Trade payables to others	1,228.13	314.00
Total	**1,938.81**	**1,062.09**

23.1 Ageing schedule for trade payables

Particulars	Unbilled dues	Outstanding from due date of payment					Total
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024							
Undisputed dues of MSE	-	14.94	13.24	0.07	-	0.01	28.26
Undisputed dues of creditors other than MSE	11.78	1,100.49	304.38	3.09	18.81	471.99	1,910.55
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**11.78**	**1,115.43**	**317.62**	**3.16**	**18.81**	**472.00**	**1,938.81**
As at March 31, 2023							
Undisputed dues of MSE	-	0.42	2.20	-	-	0.08	2.70
Undisputed dues of creditors other than MSE	51.90	56.55	338.84	2.27	266.18	343.66	1,059.39
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**51.90**	**56.97**	**341.04**	**2.27**	**266.18**	**343.74**	**1,062.09**

23.2 Details of due to micro and small enterprises as defined under MSMED Act, 2006

Sl.	Particulars	March 31, 2024	March 31, 2023
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	28.26	2.70
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.13	0.17
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	70.75	8.37
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	3.45	0.23
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	3.58	0.40

The Company has identified micro and small enterprises, as defined under the MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company.

23.3 Transactions with struck off companies: Nil (previous year: Nil).

24. Revenue from operations

24.1 Disaggregated revenue information

		March 31, 2024	March 31, 2023
a.	**Revenue from contracts with customers**		
	Sale of wind turbines and other spare parts	3,617.05	3,356.27
	Income from operation and maintenance service	121.97	119.56
	Sale of services	27.38	23.95
	Total	**3,766.40**	**3,499.78**
b.	Scrap sales	32.78	38.36
	Total (a + b)	**3,799.18**	**3,538.14**
	Geography		
	India	3,797.82	3,517.39
	Outside India	1.36	20.75
	Total	**3,799.18**	**3,538.14**
	Timing of revenue recognition		
	Goods transferred at a point in time	3,649.83	3,394.63
	Services transferred at a point in time / over time	149.35	143.51
	Total	**3,799.18**	**3,538.14**

24.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	1,115.63	546.32
Contract liabilities	173.26	386.66

Refer Note 10.2 for movement in allowance for expected credit loss.

24.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2024	March 31, 2023
Revenue as per contracted price	3,841.11	3,592.15
Less: Variable consideration		
Liquidated damages (refer Note 21)	(35.65)	(34.61)
Performance guarantee (refer Note 21)	(6.28)	(19.32)
Sales commission	-	(0.08)
Total	**3,799.18**	**3,538.14**

24.4 Performance obligation

Information about the Company's performance obligations are summarised below:

i. **Sale of goods - WTG equipment**

The performance obligation is satisfied upon dispatch of the equipment and payment is generally due within 30 to 45 days from completion of contract milestone.

Standard warranty period beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of transaction price is allocated. The performance obligation for the warranty service is satisfied over the standard period on time elapsed.

ii. **Operation and maintenance service income**

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

iii. **Power evacuation infrastructure facilities**

The performance obligation is satisfied upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

iv. **Land**

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers; for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

25. Other operating income: It includes rental income of ₹ 14.47 Crore (previous year: ₹ 11.08 Crore), management fee of ₹ 40.00 Crore (previous year: ₹ 40.00 Crore) and other miscellaneous income of ₹ 0.54 Crore (previous year: ₹ 1.22 Crore). It also includes receipt of ₹ 6.06 Crore (previous year: Nil) towards an old legal case involving recovery proceedings pending before Hon'ble Bombay High Court. Since the timing and quantum of eventual recovery is not certain and is linked with final decree to be passed by the Hon'ble Bombay High Court, the legal claim has not accrued and hence it would be accounted for as and when amount is received pursuant to judicial orders.

26. Finance income

	March 31, 2024	March 31, 2023
Interest income on		
Financial assets measured at amortised cost		
on inter corporate deposit	106.80	128.30
on deposits with banks	30.78	9.95
on other financial assets	54.06	53.64
Financial liabilities measured at amortised cost	1.24	0.33
Total	**192.88**	**192.22**

27. Cost of raw materials, components consumed and services rendered

		March 31, 2024	March 31, 2023
Consumption of raw materials, components consumed and services rendered			
Opening inventory		282.48	600.26
Add: Purchases		3,225.02	2,345.19
		3,507.50	**2,945.45**
Less : Closing inventory		654.37	282.48
		2,853.13	**2,662.97**
Changes in inventories:			
Opening inventory			
Finished, semi-finished goods and work- in- progress		364.95	442.13
Land and land lease rights		0.25	0.60
	(A)	**365.20**	**442.73**
Closing inventory			
Finished, semi-finished goods and work- in- progress		409.05	364.95
Land and land lease rights		1.44	0.25
	(B)	**410.49**	**365.20**
Changes in inventories	**(C) = (A) - (B)**	**(45.29)**	**77.53**

28. Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages, allowances and bonus	261.73	232.88
Contribution to provident fund and other funds*	16.33	13.68
Share-based payment to employees (refer Note 37)	12.22	-
Staff welfare expenses	22.08	5.95
Total	**312.36**	**252.51**

**Includes gratuity expense of ₹ 6.98 Crore (previous year: ₹ 5.11 Crore).*

The employee benefits expense includes expenses of ₹ 47.25 Crore (previous year: ₹ 38.26 Crore) pertaining to research and development.

29. Finance costs

	March 31, 2024	March 31, 2023
Interest expense on		
Financial liabilities measured at amortised cost	164.52	361.58
Financial liabilities measured at FVTPL	-	45.77
Unwinding interest on long-term provisions	0.95	0.76
Bank charges	60.20	33.45
Total	**225.67**	**441.56**

30. Depreciation and amortisation expense

	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer Note 4)	59.71	83.22
Amortisation of intangible assets (refer Note 6)	48.05	95.30
Depreciation on investment properties (refer Note 7)	1.52	1.65
Amortisation on right-of-use assets (refer Note 38)	10.29	9.87
Total	**119.57**	**190.04**

31. Other expenses

	March 31, 2024	March 31, 2023
Stores and spares consumed	53.66	47.64
Power and fuel	13.28	14.70
Factory and site expenses	15.43	24.73
Repairs and maintenance:		
-Plant and machinery	6.15	6.27
-Building	6.33	5.42
-Others	16.20	12.98
Operation and maintenance charges	122.67	120.80
Rent	9.18	11.78
Rates and taxes	8.06	7.99
Operation, maintenance and warranty expenditure (refer Note 21)	62.89	99.33
Quality assurance expenses	1.22	0.37
R & D, certification and product development	8.82	6.80
Insurance	10.22	8.74
Advertisement and sales promotion	8.47	2.63
Freight outward and packing expenses	0.09	1.45
Travelling, conveyance and vehicle expenses	20.89	16.74
Communication expenses	2.90	2.91
Auditors' remuneration and expenses (refer Note 31.1)	0.76	0.91
Consultancy charges	49.69	37.37
CSR, charity and donations	0.92	1.32
Security expenses	4.33	4.09
Outsource manpower cost	56.07	50.81
Miscellaneous expenses	27.66	21.05
Exchange differences, net	7.80	40.89
Bad debts written off	-	2.45
Impairment allowance/ (reversal)	5.75	(5.89)
Allowance/ (reversal) for doubtful debts and advances, net	(6.59)	(7.95)
Gain on sale of investment	(0.85)	(0.01)
Loss on disposal of PPE and investment property, net	7.40	1.05
Total	**519.40**	**537.37**

31.1 Payment to auditors includes:

	March 31, 2024	March 31, 2023
Statutory audit fees	0.72	0.82
Certification	0.60	-
Reimbursement of out-of-pocket expenses	0.04	0.09
Total	**1.36**	**0.91**

31.2 The Company has average negative net loss for preceding three financial years as computed in accordance with provisions of section 198 of the Companies Act, 2013 ("Act") therefore there is no requirement for the company to spend any amount under section 135(5) of the Act. Therefore, CSR disclosures are not applicable to the Company.

31.3 The other expense includes expenses of ₹ 20.63 Crore (previous year: ₹ 17.36 Crore) pertaining to research and development.

32. Exceptional items

	March 31, 2024	March 31, 2023
Write-off of loan and financial assets (refer Note a below)	5,495.44	-
Utilisation of impairment allowance (refer Note a below)	(5,495.44)	-
Buyback of equity shares of subsidiary (refer Note b below)	6,239.23	-
Utilisation of impairment allowance (refer Note b below)	(6,239.23)	-
Difference on de-recognition as a result of conversion in full of OCD and option value liability, net off transaction cost	-	(2,524.10)
Gain on sale of assets held for sale (refer Note c below)	(14.46)	-
Gain on disposal of property, plant and equipment (refer Note d below)	-	(55.66)
Impairment provision/ (reversal) on financial assets (refer Note e below)	(10.68)	37.68
Total	**(25.14)**	**(2,542.08)**

a. Pursuant to the write-off agreements dated August 11, 2023 executed between the Company and AE Rotor Holding B.V., a wholly owned subsidiary of the Company in accordance with the approval of the Board of Directors, the Company has incurred business loss on account of writing off the outstanding amount of loan receivable amounting to ₹ 459.76 Crore (equivalent to Euro 51.44 Million), interest accrued on loan amounting to ₹ 296.96 Crore (equivalent to Euro 33.23 Million) and SBLC receivable amounting to ₹ 4,738.72 Crore (equivalent to Euro 530.19 Million or USD 576.74 Million), aggregating to ₹ 5,495.44 Crore which was originally utilised for the business purpose. The Company had recognised impairment allowance in respect of this outstanding amount in earlier year, which has been reversed in view of such write-off.

b. Pursuant to the approval from Supreme Court of Mauritius dated September 26, 2023 and from Registrar of Companies Mauritius dated January 31, 2024, Suzlon Energy Limited Mauritius ('SELM') completed the buy-back of 436.35 Crore equity shares held by the Company against a consideration of 4,699,567 non-cumulative redeemable preference shares, each of Mauritian Rupee 100 as part of its right sizing the balance sheet. Accordingly, there is a loss on buy back of investments aggregating to ₹ 6,239.23 Crore. The Company had recognised impairment allowance in respect of this amount in earlier year, which has been reversed in view of buy back.

   Further, the investment in non-cumulative redeemable preference shares of ₹ 84.86 Crore issued by SELM to the Company pursuant to buyback is impaired and utilized from the impairment allowance.

c. During the year, the Company has sold its investments which were reclassified under "Assets held for sale" and gain on its disposal is disclosed under exceptional items.

d. During financial year ended March 31, 2023, the Company has disposed property, plant and equipment of one of its plant and a freehold land for a consideration of ₹ 45.63 Crore and ₹ 38.25 Crore respectively and gain on its disposal is disclosed under exceptional items.

e. The Company has made net reversal of provision ₹ 10.68 Crore (previous year: ₹ 37.68 Crore net provision) towards impairment of investments in, loans given and other financial assets given to subsidiaries, associates and joint venture.

33. Income tax expense

Current tax

33.1 Current tax charged to statement of profit and loss is ₹ Nil (previous year: ₹ Nil).

33.2 Reconciliation of tax expense and the accounting profit:

	March 31, 2024	March 31, 2023
Accounting profit before income tax	**93.43**	**2,162.76**
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	23.51	544.32
Non-deductible expenses for tax purpose	56.98	120.92
Deductible expenses for tax purpose	(73.71)	(751.86)
Expenses taxable at different rates @ 22.88%	-	(29.56)
Effect of unrecognized deferred tax assets	(6.78)	116.18
Tax expense as per statement of profit and loss	-	-

33.3 Details of carry forward losses, material disputes and unused credit on which no deferred tax asset is recognised by the Company are as follows:

The unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely. The business losses and capital losses can be carried forward for 8 years from the year in which losses arose. Majority of business losses and capital losses, to the extent remaining unutilized will expire between FY 2024-25 to FY 2031-32. The Company has opted for concessional tax regime u/s.115BAA since FY 20-21 and accordingly MAT is not applicable.

The Company has unabsorbed depreciation and brought forward losses amounting to ₹ 6,121.92 Crore (previous year: ₹ 5,907.46 Crore).

34. Components of other comprehensive income (OCI)

It includes loss on account of re-measurement of defined benefit plans of ₹ 0.32 Crore (previous year: gain of ₹ 5.71 Crore), refer Note 36.1.

35. Earnings per equity share (EPS)

	March 31, 2024	March 31, 2023
Basic		
Net profit for the year attributable to equity shareholders	93.43	2,162.76
Weighted average number of equity shares	13,14,90,93,386	10,77,52,50,532
Basic earnings per share of ₹ 2 each	**0.07**	**2.01**
Diluted		
Net profit for the year attributable to equity shareholders	93.43	2,162.75
Weighted average number of equity shares	13,14,90,93,386	10,77,52,50,532
Add: Effect of dilution on account of ESOP	6,63,57,696	-
Weighted average number of equity shares for diluted EPS	**13,21,54,51,082**	**10,77,52,50,532**
Diluted earnings per share (₹) of face value of ₹ 2 each	**0.07**	**2.01**

36. Post-employment benefit plans

Defined contribution plan:

During the year the Company has recognised ₹ 9.01 Crore (previous year: ₹ 8.50 Crore) in the statement of profit and loss towards defined contribution plans as detailed in Note 2.3 (o)(ii)(A).

The Company manages domestic provident fund plan for its domestic employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund

Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Superannuation scheme of the Company has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

Defined benefit plan:

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, Employee who has completed five years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service.

The fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

36.1 Net defined benefits expense recognised in statement of profit and loss and OCI:

	March 31, 2024	March 31, 2023
Current service cost	4.16	3.62
Net interest cost	2.15	1.40
Total expense recognised in statement of profit and loss	**6.31**	**5.02**
Re-measurement for the period - obligation (gain)/ loss	0.32	6.30
Re-measurement for the period – plan assets (gain)/ loss	-	(0.59)
Total expense recognised in OCI	**0.32**	**5.71**
Total	**6.63**	**10.73**

36.2 Changes in the defined benefit obligation:

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	45.47	40.68
Current service cost	4.16	3.62
Interest cost	3.37	2.77
Benefits paid	(2.28)	(7.90)
Re-measurement adjustment:		
Experience adjustments	0.59	4.50
Actuarial changes arising from changes in demographic assumptions	(1.03)	0.43
Actuarial changes arising from changes in financial assumptions	0.76	1.37
Closing defined benefit obligation	**51.04**	**45.47**

36.3 Changes in the fair value of plan assets:

	March 31, 2024	March 31, 2023
Opening fair value of plan assets	16.43	20.17
Interest income	1.22	1.37
Contributions by employer towards approved fund	1.22	2.21
Benefits paid	(2.28)	(7.90)
Acquisition adjustments / settlement cost	-	-
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	-	0.59
Closing fair value of plan assets	**16.59**	**16.44**
Actual return on plan assets	1.22	1.96

36.4 Funds managed by insurer is 100% for March 31, 2024 (previous year: 100%). The composition of investments in respect of funded defined benefit plans are not available with the Company, the same has not been disclosed.

36.5 Net asset / (liability) recognised in the balance sheet:

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the end of the financial year		
Current portion	5.86	3.81
Non-current portion	45.18	41.66
Total liability	**51.04**	**45.47**
Fair value of plan assets as at the end of the year	16.59	16.44
Net asset / (liability) recognised in the balance sheet	**(34.45)**	**(29.03)**

36.6 Principal assumptions used in determining long term employee benefits:

	March 31, 2024	March 31, 2023
Discount rate (in %)	7.10	7.40
Future salary increases (in %)	7.5% for FY 2025 and 9% thereafter	9%
Life expectation (in years)	6.86	8.51
Attrition rate	23.90 % at younger ages and reducing to 8.30 % at older ages according to graduated scales.	25.60 % at younger ages and reducing to 6.20 % at older ages according to graduated scales.

During the year, the Company has reassessed the actuarial assumption for attrition rate based on trend of attrition.

36.7 Quantitative sensitivity analysis for significant assumption and risk analysis:

Interest rate risk: The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	4.03	(3.56)	4.21	(3.66)
Future salary increases (- / + 1%)	(3.55)	3.93	(3.64)	4.10
Attrition rate (- / + 50% of attrition rates)	2.27	(1.44)	1.59	(1.09)

36.8 Expected benefit payment for the next years:

Particulars	March 31, 2024	March 31, 2023
1 year	5.86	3.81
2 to 5 years	21.28	17.71
6 to 10 years	23.00	20.14
More than 10 years	45.98	57.52

For the year ending on March 31, 2025, the Company expects to contribute ₹ 38.72 Crore (previous year: ₹ 32.96 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 7 years (previous year: 9 years).

37. Share-based payments

37.1 Employees Stock Option Plan 2022

On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company ("NRC") granted 10,92,90,000 Options convertible into 10,92,90,000 equity shares of ₹ 2.00 each to the eligible employees of the Company and its subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option.

Out of the Options granted in May 2023 under the ESOP 2022, 50% Options were to vest on 1st anniversary from the date of grant in terms of the approval of the Nomination and Remuneration Committee of the Board of Directors of the Company and accordingly, 4,55,44,500 Options got vested in the month of May 2024.

Summary of options granted under the plan :

Particulars	ESOP 2022 (Grant I)
Board approval date	10-Aug-2022
Shareholder approval	29-Sept-2022
Grant date	22-May-2023
Options granted (Nos)	10,92,90,000
Options lapsed during the year (Nos)	48,00,000
Options outstanding as at March 31, 2024 (Nos)	10,44,90,000
Exercise price (₹)	5/-
Vesting period	2 (Two) years from the date of grant
First vesting on	22-May-2024 – 50% (25% retention based and 25% performance based)
Second vesting on	22-May-2025 – 50% (25% retention based and 25% performance based)
Exercise period	2 (Two) years from the date of respective vesting
Exercise period for first vesting	22-May-2026
Exercise period for second vesting	22-May-2027

Further, on May 23, 2024, the NRC has granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022 with 50% vesting at the end of first year from the date of grant and balance 50% at the end of second year from the date of grant with exercise period of two years from the date of respective vesting:

a. 3,59,10,000 Options convertible into 3,59,10,000 equity shares of ₹ 2/- each at an exercise price of ₹ 30/- per Option ("Grant 2"); and

b. 3,86,30,000 Options convertible into 3,86,30,000 equity shares of ₹ 2/- each at an exercise price of ₹ 24/- per Option ("Grant 3").

37.2 Fair value of options granted

The fair value on the date of first exercise is ₹ 9.88 per options for Tranch I and fair value on the date of second exercise is ₹ 10.50 per option for Tranch II. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:

a. exercise price : ₹ 5/- (previous year : Nil);

b. term of the option : 1 year for Tranch 1 and 2 years for Tranch II (previous year : Nil);

c. share price at grant date : ₹ 9.25/- (previous year : Nil);

d. expected price volatility of the underlying share : ~64% (previous year : Nil);

e. expected dividend yield : Nil (previous year : Nil) and

f. risk-free interest rate for the term of the option : ~7% (previous year : Nil).

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.

37.3 The total expenses arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 22.08 Crore (previous year: ₹ Nil).

38. Leases

38.1 Company as a lessee

The Company has lease contracts for land, buildings and vehicles used in its operations. Leases of land, building and vehicles generally have lease terms between 2 to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a. **The movement in ROU assets during the year and carrying value are as follows:**

Particulars	ROU assets category			
	Building	Land	Vehicles	Total
Cost				
Balance as of April 1, 2023	40.57	1.85	-	42.42
Additions	26.67	-	4.34	31.01
Deletions	-	-	-	-
Balance as of March 31, 2024	**67.24**	**1.85**	**4.34**	**73.43**
Balance as of April 1, 2022	40.57	31.19	-	71.76
Additions	-	-	-	-
Deletions	-	(29.34)	-	(29.34)
Balance as of March 31, 2023	**40.57**	**1.85**	**-**	**42.42**
Accumulated amortisation				
Balance as of April 1, 2023	32.84	0.38	-	33.22
Additions	9.78	0.04	0.47	10.29
Deletions	-	-	-	-
Balance as of March 31, 2024	**42.62**	**0.42**	**0.47**	**43.51**
Balance as of April 1, 2022	24.63	18.39	-	43.02
Additions	8.21	0.58	-	8.79
Deletions	-	(18.59)	-	(18.59)
Balance as of March 31, 2023	**32.84**	**0.38**	**-**	**33.22**
Net balance as at March 31, 2024	**24.62**	**1.42**	**3.87**	**29.92**
Net balance as at March 31, 2023	**7.73**	**1.47**	**-**	**9.19**

b. **The movement in lease liabilities during the year are as follows:**

	March 31, 2024	March 31, 2023
Opening balance	10.20	53.01
Additions	30.60	-
Deletions	-	(33.06)
Finance cost accrued during the year	2.68	4.20
Payment of lease liabilities	(12.81)	(13.95)
Closing balance	**30.67**	**10.20**

c. **The following are the amounts recognised in the statement of profit and loss:**

	March 31, 2024	March 31, 2023
Amortisation on right-of-use assets	10.29	9.87
Interest expense on lease liabilities	2.68	4.20
Rental expense for short-term leases (under other expenses)	9.18	11.78
Total	**22.15**	**25.85**

d. **Details of contractual maturities of lease liabilities are as follows:**

	March 31, 2024	March 31, 2023
Not later than one year	16.17	5.21
Later than one year and not later than five years	14.50	4.99
Later than five years	-	-
Total	**30.67**	**10.20**

The effective interest rate for lease liabilities is 9% with maturity between 2025 and 2026.

During the year, the Company had total cash outflows for leases of ₹ 21.99 Crore (previous year ₹ 25.73 Crore). The Company also had non-cash additions to ROU assets of ₹ 31.01 Crore and lease liabilities of ₹ 30.60 Crore (previous year: ₹ Nil).

38.2 Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of certain office premises (refer Note 7). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 11.67 Crore (previous year: ₹ 8.88 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2024	March 31, 2023
Not later than 1 year	2.04	0.94
1st to 2nd year	2.18	0.99
2nd to 3rd year	1.09	1.04
3rd to 4th year	0.02	1.09
Later than five years	-	0.01
Total	**5.33**	**4.07**

39. Capital commitments:

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 19.39 Crore (previous year: ₹ 8.58 Crore).

40. Contingent liabilities

Particulars	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts (refer Note a below)	148.47	156.34
Guarantees given on behalf of subsidiaries towards loans/ guarantee granted to them by banks/ financial institutions	6.84	26.65
Amounts in respect of MSMED for which the Company is contingently liable	0.13	0.40
Total	**155.44**	**183.39**

a. Claims against the Company not acknowledged as debts includes demand from customs duty, service tax, VAT and GST for various matters. The Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by the management.

b. The Company has also various income tax matters where the Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. As the Company has sufficient carry forward losses available for set-off in case the Company loses, the liability is neither provided nor disclosed above under contingent liabilities.

c. The Company received the penalty order u/s 271(1)(c) for FY 2015-16 and u/s 270A for FY 2016-17 levying penalty aggregating to ₹ 260.35 Crore. The Company has filed a writ petition before Gujarat High Court against these penalty orders wherein the Honourable Gujarat High Court has granted an ad interim stay against the operation and implementation of the penalty orders. Considering the facts of the matters, neither provision nor disclosure above under contingent liabilities is considered necessary by the management.

d. The Company has received a SCN from SEBI and has responded to the SCN denying the allegations and filed a settlement application in accordance with the SEBI Settlement Regulations (refer Note 48 a). Considering the facts of the matters, neither provision nor disclosure above under contingent liabilities is considered necessary by the management.

e. A few lawsuits have been filed on the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company have disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided portion of an amount as a matter of prudence which it believes shall be the probable outflow of resources. Rest of the claim is not disclosed above under contingent liabilities is considered necessary by the management.

41. Segment information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind AS-108 are given in consolidated financial statements.

42. Related party transactions

42.1 List of related parties

Subsidiaries

1.	AE-Rotor Holding B.V.	18	Suzlon Wind Energy Limited
2	Gale Green Urja Limited	19	Suzlon Wind Energy (Lanka) Private Limited
3	Manas Renewables Limited	20	Suzlon Wind Energy Espana, S. L
4	SE Blades Technology B.V.	21	Suzlon Wind Energy Nicaragua Sociedad Anonima
5	SE Drive Technik GmbH [i]	22	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Limited
6	SE Forge Limited	23	Suzlon Wind Energy Romania SRL
7	Sirocco Renewables Limited	24	Suzlon Wind Energy South Africa (PTY) Limited
8	Suryoday Renewables Limited	25	Suzlon Wind Energy Uruguay SA
9	Suyash Renewables Limited	26	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
10	Suzlon Energy A/S, Denmark	27	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi
11	Suzlon Energy Australia Pty Limited	28	SWE Renewables Limited
12	Suzlon Energy B.V.	29	SWE Wind Project Services Limited
13	Suzlon Energy Korea Co Limited	30	Tarilo Holding B.V. [i]
14	Suzlon Energy Limited, Mauritius	31	Vakratunda Renewables Limited
15	Suzlon Global Services Limited	32	Valum Holding B.V. [ii]
16	Suzlon Gujarat Wind Park Limited	33	Varadvinayak Renewables Limited
17	Suzlon Rotor Corporation [ii]	34	Vignaharta Renewable Energy Limited

Associates

1	Aalok Solarfarms Limited [iii]	4	Shreyas Solarfarms Limited [iii]
2	Abha Solarfarms Limited [iii]	5	Suzlon Energy (Tianjin) Limited
3	Heramba Renewables Limited [iii]		

Joint ventures

1	Consortium Suzlon Padgreen Co Ltd [ii]

Entities where KMP have significant influence (EKMP)

1	SE Freight and Logistics India Private Limited	4	Shubh Realty (South) Private Limited
2	Samanvaya Holdings Private Limited	5	Tanti Holdings Private Limited
3	Sarjan Realities Private Limited		

Key Management Personnel (KMP)

1.	Mr. Vinod R. Tanti	8	Ms. Geetanjali S. Vaidya
2	Mr. Girish R. Tanti	9	Mr. Gautam Doshi
3	Mr. Pranav T. Tanti	10	Mr. Sameer Shah
4	Mr. Marc Desaedeleer	11	Mr. Hiten Timbadia [vi]
5	Mr. Per Hornung Pedersen	12	Mr. Ajay Mathur [v]
6	Mr. J. P. Chalasani	13	Ms. Seemantinee Khot
7	Mr. Himanshu Mody	14	Mr. Ashwini Kumar [iv]

Relatives of Key Management Personnel (RKMP)

1.	Ms. Rambhaben Ukabhai

Employee funds

1	Suzlon Energy Limited – Superannuation fund	2.	Suzlon Energy Limited – Employees group gratuity scheme

[i] Liquidated during the year

[ii] Valum Holding B.V. ceased to be subsidiary with effect from May 15, 2023 pursuant to dissolution. Consequently, Consortium Suzlon Padgreen Co Ltd ceased to be joint venture of the Company with effect from May 15, 2023.

[iii] The Company has sold its investments engaged in the business of generation of electricity through solar energy and were re-classified as "held for sale".

[iv] Ceased w.e.f April 05, 2023

[v] Ceased w.e.f September 21, 2023

[vi] Ceased w.e.f September 26, 2023

42.2 Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2024:

Particulars	Subsidiaries	EKMP	Associate	KMP/ RKMP	Employee funds
Sale of property, plant and equipment	0.18	-	-	-	-
	(0.88)	(-)	(-)	(-)	(-)
Subscription to equity shares of the Company under Rights issue	-	-	-	-	-
	(-)	(112.83)	(-)	(61.18)	(-)
Loan given	45.87	-	-	-	-
	(419.59)	(-)	(-)	(-)	(-)
Realisation of loan given	485.83	-	0.01	-	-
	(704.09)	(-)	(-)	(-)	(-)
Purchase of goods and services	378.62	-	-	-	-
	(300.67)	(-)	(-)	(-)	(-)
Write off of loan and financial assets receivable from subsidiaries pursuant to restructuring of balance sheet	5,495.44	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Particulars	Subsidiaries	EKMP	Associate	KMP/ RKMP	Employee funds
Utilisation of impairment allowance on loans and financial assets written off	5,495.44 (-)	- (-)	- (-)	- (-)	- (-)
Buyback of equity shares of subsidiary pursuant to right sizing of the balance sheet	6,324.09 (-)	- (-)	- (-)	- (-)	- (-)
Utilisation of impairment allowance on investment in subsidiary	6,324.09 (-)	(-)	(-)	(-)	(-)
Investment in preference shares of subsidiary against buyback of equity shares of subsidiary	84.86 (-)	- (-)	- (-)	- (-)	- (-)
Impairment in preference shares of subsidiary	84.86 (-)	- (-)	- (-)	- (-)	- (-)
Sale of goods and services	34.32 (49.60)	- (-)	- (-)	- (-)	- (-)
Finance Income	162.08 (217.78)	- (-)	- (0.00*)	- (-)	- (-)
Lease rent income	0.26 (0.91)	0.71 (0.92)	- (-)	- (-)	- (-)
Other Income	40.00 (40.00)	- (-)	- (-)	- (-)	- (-)
Finance Cost	106.14 (69.78)	- (-)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	21.19 (21.23)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	0.68 (0.46)	- (-)
Share based payments	- (-)	- (-)	- (-)	2.26 (-)	- (-)
Contribution to various funds	- (-)	- (-)	- (-)	- (-)	2.43 (2.52)
Reimbursement of expenses payable	- (4.89)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses receivable	23.02 (23.45)	- (-)	- (-)	- (-)	- (-)
Sale of Investment	0.85 (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee given	97.63 (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee taken	2,800 (-)	- (-)	- (-)	- (-)	- (-)

Outstanding balances:

Particulars	Subsidiaries	EKMP	Associates	KMP	Employee funds
Contract liabilities	1.00 (-)	- (-)	- (-)	- (-)	- (-)
Investments in equity shares and preference shares	2,702.64 (9,024.18)	- (-)	58.33 (65.33)	- (-)	- (-)
Impairment allowance on investments	1,341.25 (7,665.03)	- (-)	58.33 (59.74)	- (-)	- (-)
Investments in Compulsorily Convertible Debentures	395.05 (394.73)	- (-)	- (22.22)	- (-)	- (-)

Particulars	Subsidiaries	EKMP	Associates	KMP	Employee funds
Trade receivables	17.71	-	-	-	-
	(42.60)	(0.01)	(-)	(-)	(-)
Impairment allowance on trade receivable	-	-	-	-	-
	(4.84)	(-)	(-)	(-)	(-)
Loan given	1,061.92	-	-	-	-
	(1,963.24)	(-)	(0.01)	(-)	(-)
Impairment allowance on loans	82.85	-	-	-	-
	(718.82)	(-)	(-)	(-)	(-)
Interest accrued but not due	-	-	-	-	-
	(0.00*)	(-)	(-)	(-)	(-)
Payable towards debt assignment	636.18	-	-	-	-
	(562.99)	(-)	(-)	(-)	(-)
Security deposit taken	-	0.07	-	-	-
	(-)	(0.08)	(-)	(-)	(-)
Advance to supplier and other asset	333.86		-	-	-
	(5,226.25)	(-)	(-)	(-)	(-)
Impairment allowance on other assets	313.06	-	-	-	-
	(5,049.53)	(-)	(-)	(-)	(-)
Director sitting fees payable	-	-	-	0.01	-
	(-)	(-)	(-)	(-)	(-)
Trade payables	680.53	1.90	-	-	-
	(739.83)	(5.56)	(-)	(-)	(-)
Corporate guarantee given	6.84	-	-	-	-
	(26.65)	(-)	(-)	(-)	(-)
Corporate guarantee taken	2,800.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other current financial liabilities	73.26	-	-	-	-
	(78.09)	(-)	(-)	(-)	(-)

Figures in bracket are in respect of previous year.

42.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2024	2023
Sale of property, plant and equipment	Subsidiary	Suzlon Global services Limited	0.18	0.88
Loan given	Subsidiary	Suzlon Gujarat Wind Park Limited	5.50	166.13
	Subsidiary	Suzlon Global Services Limited	40.37	253.46
Realisation of loan given	Subsidiary	Suzlon Global Services limited	479.72	575.63
	Subsidiary	Suzlon Gujarat Wind Park Limited	6.11	128.46
Write off of loan and financial assets receivable from subsidiaries pursuant to restructuring of balance sheet	Subsidiary	AE Rotor Holding B.V.	5,495.44	-
Utilisation of impairment allowance on loans and financial assets written off	Subsidiary	AE Rotor Holding B.V.	5,495.44	-
Buyback of equity shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	6,324.09	-
Utilisation of impairment allowance on investment in Subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	6,324.09	-
Investment in preference shares of subsidiary against buyback of equity shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	84.86	-

Type of transaction	Type of relationship	Name of the entity	Year ended March 31,	
			2024	2023
Impairment in preference shares of subsidiary	Subsidiary	Suzlon Energy Limited, Mauritius	84.86	-
Subscription to equity shares of the Company under Rights issue	RKMP	Rambhaben Ukabhai	-	60.62
	EKMP	Tanti Holdings Private Limited	-	67.50
	EKMP	Samanvaya Holdings Private Limited	-	35.18
Purchase of goods and services	Subsidiary	Suzlon Global Services Limited	191.87	204.52
	Subsidiary	SE Forge Limited	175.38	86.07
Sale of goods and services	Subsidiary	Suzlon Global Services Limited	33.70	44.40
	Subsidiary	Suzlon Gujarat Wind Park Limited	-	0.38
	Subsidiary	Suzlon Energy A/S, Denmark	0.00*	0.43
	Subsidiary	Suzlon Energy Australia Pty. Limited	0.61	-
Finance income	Subsidiary	Suzlon Gujarat Wind Park Limited	4.23	0.57
	Subsidiary	AE Rotor Holding B.V.	-	40.09
	Subsidiary	Suzlon Global Services Limited	147.77	168.79
Lease rent income	Subsidiary	Suzlon Gujarat Wind Park Limited	0.25	0.24
	EKMP	Sarjan Realties Private Limited	0.71	0.92
Other operating income	Subsidiary	Suzlon Global Services Limited	40.00	40.00
Finance cost	Subsidiary	Suzlon Global Services Limited	106.14	69.76
Managerial remuneration	KMP	Mr. Tulsi R. Tanti	-	4.62
	KMP	Mr. Vinod R Tanti	6.29	5.05
	KMP	Mr. Himanshu Mody	6.22	6.93
	KMP	Mr. J.P.Chalasani	5.37	-
	KMP	Mr. Ashwani Kumar	2.70	4.01
Director sitting fees	KMP	Mr. Girish R. Tanti	0.10	0.07
	KMP	Mr. Marc Desaedeleer	0.07	0.05
	KMP	Mr. Sameer Shah	0.11	0.06
	KMP	Ms. Seemantinee Khot	0.08	0.05
	KMP	Mr. Gautam Doshi	0.08	0.04
	KMP	Mr. Per Hornung Pedersen	0.10	0.07
	KMP	Mr. Rakesh Sharma	-	0.01
	KMP	Mr. Hiten Timbadia	0.04	0.05
	KMP	Mr. Pranav Tanti	0.07	-
Share based payments	KMP	Mr. Himanshu Mody	2.09	-
	KMP	Mrs. Geetanjali Vaidya	0.17	-
Sale of investments	Subsidiary	Suzlon Energy Limited Mauritius	0.85	-
Corporate guarantee given	Subsidiary	Suzlon Wind Energy South-Africa (PTY) Limited	97.63	-
Corporate guarantee taken	Subsidiary	Suzlon Global Services Limited	2,800.00	-
Contribution to various funds	Employee funds	SEL-Superannuation fund	0.54	0.20
		SEL-Employees group gratuity scheme	1.88	2.32
Reimbursement of expenses payable	Subsidiary	Suzlon Gujarat Wind Park Limited	-	0.82
	Subsidiary	Suzlon Global Services Limited	-	4.06
Reimbursement of expenses receivable	Subsidiary	Suzlon Gujarat Wind Park Limited	1.52	0.13
	Subsidiary	Suzlon Global Services Limited	20.43	22.98
	Subsidiary	SE Forge Limited	1.07	0.34

42.4 Compensation of key management personnel of the Company recognised as an expense during the financial year:

	March 31, 2024	March 31, 2023
Short-term employee benefits	19.93	20.24
Post-employment benefits	1.26	0.99
Share based payments	2.26	-
Total	**23.45**	**21.23**

42.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in unquoted redeemable cumulative preference shares and put option liability where the fair value has been estimated using the discounted cash flow ('DCF') model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments.

43.1 Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value and impact on Profit before tax and Equity
FVTPL redeemable cumulative preference shares	DCF method	Incremental borrowing rate	March 31, 2024 :10 % to 12% March 31, 2023: 10% to 12%	1% increase in growth rate would result in increase of income by ₹ 0.16 Crore (previous year: ₹ 0.12 Crore) and 1% decrease in growth rate would result in decrease of income by ₹ 0.16 Crore (previous year: ₹ 0.13 Crore)

44. Fair value hierarchy

There are no transfers between level 1 and level 2 and level 3 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

44.1 Fair value measurement hierarchy of the company's financial assets and liabilities at Level- 3:

	March 31, 2024	March 31, 2023
Financial assets		
Investments at fair value through profit and loss:		
Investment in Saraswat Co-operative Bank Ltd.	0.01	0.01
Investment in government securities	0.01	0.01
Investment in redeemable preference shares	114.52	27.41
Total	**114.54**	**27.43**
Financial liabilities	-	-

44.2 Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2024	March 31, 2023
Investment		
Opening balance	27.43	25.32
Additions during the year	84.86	0.10
Finance income recognised in statement of profit and loss	2.24	2.01
Closing balance	**114.53**	**27.43**
Financial liabilities		
Opening balance	-	2,347.50
Finance cost recognised in statement of profit and loss	-	45.78
Extinguishment of liability during the year	-	(2,393.28)
Closing balance	-	-

45. Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables and other assets, and cash and cash equivalents that the company derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Company's risk management framework. The focus of the RMC is that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors.

45.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings and loans and investments in foreign subsidiaries.

The Company's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2024			March 31, 2023		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Loans	-	-	-	-	635.36	-
Investments	-	575.06	68.43	-	6,898.85	68.43
Trade receivables	43.68	-	0.05	51.35	0.57	0.06
Other assets	8.38	13.52	2.58	1.79	3.45	19.59
Total	**52.06**	**588.58**	**71.06**	**53.14**	**7,538.23**	**88.08**
Financial liabilities						
Borrowings	-	-	-	4.35	-	-
Trade payables	429.29	41.72	58.94	336.68	4.27	58.99
Total	**429.29**	**41.72**	**58.94**	**341.03**	**4.27**	**58.99**

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items as at March 31, 2024, March 31, 2023 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and Euro exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax and equity	
		March 31, 2024	March 31, 2023
USD	+5%	(18.86)	(14.39)
USD	-5%	18.86	14.39
EURO	+5%	(1.41)	31.76
EURO	-5%	1.41	(31.76)

45.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2024 and as at March 31, 2023 is the carrying value of each class of financial assets.

Refer Note 2.3 (q) for accounting policy on financial instruments.

45.3 Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Company's financial liabilities:

	On demand	Upto 1 year	2-5 years	> 5 years	Total
Year ended March 31, 2024					
Borrowings	-	-	-	636.18	636.18
Lease liabilities	-	14.50	16.17	-	30.67
Other financial liabilities	-	182.30	4.55	-	186.85
Trade and other payables	-	1,938.81	-	-	1,938.81
Total	**-**	**2,135.61**	**20.72**	**636.18**	**2,792.51**
Year ended March 31, 2023					
Borrowings	-	323.02	1,329.67	679.31	2,332.00
Lease liabilities	-	5.21	4.99	-	10.20
Other financial liabilities	-	220.99	3.39	-	224.38
Trade and other payables	-	1,062.09	-	-	1,062.09
Total	**-**	**1,611.31**	**1,338.05**	**679.31**	**3,628.67**

46. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of loans and guarantees given to related parties for general corporate purposes refer Note 11 and Note 42.

For details of investments made refer Note 9.

47. Ratios and its elements

Ratio	March 31, 2024	March 31, 2023	% change
Current ratio (ii)			
Current assets/ Current liabilities	1.07	0.84	27.77
Debt - Equity ratio (i)			
Total debt/ Shareholders equity	0.18	1.64	(89.26)
Debt service coverage ratio (ii), (iv)			
EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)	0.13	0.06	98.60
Return on Equity ratio (ii), (iv)			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds	0.03	1.52	(98.30)
Inventory turnover ratio (i)			
Sales/ average inventory	3.90	3.67	6.22
Trade receivables turnover ratio (i)			
Sales/ average receivables	4.57	5.83	(21.57)
Trade payable turnover ratio (iv) Net credit purchases/ average payables	2.49	1.98	25.43
Net capital turnover ratio (v) Sales / Working capital = current assets - current liabilities	19.80	(8.81)	(324.73)
Net profit ratio (%) (iv) Net profit before exceptional items/ Sales	1.80%	(10.72) %	116.77
Return on capital employed (%) (iv) Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	2.29%	(3.63) %	163.21
Return on investment (%) (i) Finance income/ Investment	5.84%	5.93%	(1.56)

Reasons for variance

(i) There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.

(ii) During the year, pursuant to infusion of capital by way of QIP, secured borrowings have been repaid fully and thereby reduction in finance cost, resulting in change in the ratio.

(iii) Primarily reduction in current maturities of borrowings and contract liabilities has resulted into improved current ratio.

(iv) The operating performance and liquidity position for the year has improved due to increase in gross margin and reduction in finance cost and depreciation leading to improvement of certain ratios.

(v) The movement in ratio is due to increase in trade receivables and inventory resulting into net current assets as against net current liabilities in previous year.

48. Other information

a. During the financial year 2022-23, the Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these standalone financial statements.

b. On May 02, 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT").

   Further, on May 24, 2024, the Board of Directors of the Company has approved reduction and reorganisation of reserves of the Company vide Scheme of Arrangement, entailing the following:

   - setting-off of negative balance in the retained earnings of the Company against the reserves, viz., capital redemption reserve, capital contribution, capital reserves, securities premium, and general reserve of the Company with appointed date of March 31, 2024; and

   - reclassification and transfer of general reserves to retained earnings of the Company with appointed date of March 31, 2024

   Further the Board of Directors of the Company granted an in-principle approval for the following restructuring exercises:

   i. Transfer vide slump sale of the Project business, which would be vested with the Company from the Appointed Date pursuant to the approval of the Scheme of Amalgamation of Suzlon Global Services Limited with the Company by the NCLT, to one or more wholly owned subsidiary(ies) of the Company; and

   ii. Merger of Suzlon Energy Limited, Mauritius, a wholly owned subsidiary of the Company, with the Company.

c. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

g. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

h. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

i. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining books of account. During the year ended March 31, 2024, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. The end user of the Company do not have any access to database IDs which can make direct data changes (create, change, delete) at database level.

49. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet).

The gearing ratios are as follows:

	March 31, 2024	March 31, 2023
Net debt	403.72	2,051.56
Total equity	3,606.85	1,419.39
Net debt to equity	**0.11**	**1.45**

The net debt to equity ratio for the current year reduced as a result of QIP and tighter monitoring of trade receivable payments, which resulted in an increase in operating cash flows and cash held by the Company at the end of the year.

50. The Company have regrouped/ reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

Place: Pune
Date: May 24, 2024

For and on behalf of the Board of Directors of
Suzlon Energy Limited

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

J. P. Chalasani
Group Chief
Executive Officer

Himanshu Mody
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 24, 2024

Walker Chandiok & Co LLP
3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888
F +91 20 6744 8899

Independent Auditor's Report

To the Members of Suzlon Global Services Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Suzlon Global Services Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * PUNE

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed a modified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in Note 35 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

iv.

a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 43(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 43(g) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, as described in Note 43(j) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 24101797BKCPCJ9887

Place: Pune
Date: 23 May 2024

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Suzlon Global Services Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
15 freehold lands located at various locations admeasuring 57.3 acres	10.50	Suzlon Windfarm Services Private Limited ('SWSPL')	NA	10 years	The title deeds are in the name of SWSPL, erstwhile SEL - OMS division, which was merged with the Company w.e.f. 29 March 2014
2 freehold lands located at multiple locations admeasuring 4.4 acres	0.48	Suzlon Power Infrastructure Limited ('SPIL')	NA	4 years	The title deeds are in the name of SPIL which was merged with the Company w.e.f. 01 April 2020

(d) The Company has adopted cost model for its property, plant and equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The company has also not provided any guarantee or security or granted loans to firms, limited liability partnerships or any other parties during the year. Further, the Company has provided guarantee, security and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans, guarantee and security to Subsidiary and Holding Company during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/ granted during the year (Rs. In Crore):		
- Subsidiary	-	2.50
- Holding Company	2,800	-
Balance outstanding as at balance sheet date in respect of above cases (Rs. In Crore):		
- Subsidiary	-	198.29
- Holding Company	2,800	-

(b) In our opinion, and according to the information and explanations given to us, guarantees provided, security given and terms and conditions of the grant of all loans , guarantees and security provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount including interest is not due for repayment currently.

(d) There is no overdue amount in respect of loan granted to subsidiary.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

WALKER CHANDIOK & Co LLP
PUNE
CHARTERED ACCOUNTANTS

However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases pertaining to professional tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (Rs. In Crore)	Period to which the amount relates. (Financial Year)	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	0.08	FY 2021-22	The Customs Excise and Service Tax Appellate Tribunal
Madhya Pradesh Buildings and Other Construction Workers ('BOCW') Rules, 2002	BOCW Cess	1.78	FY 2018-19	The Honorable High Court
The Goods & Services Act, 2017	Goods and Services Tax	* 0.93	FY 2020-21	Joint Commissioner (Appeals)

* stated net of Rs. 0.10 crore paid under protest

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit, except, as stated in Note 43(h) to the accompanying financial statements, that an employee of the Company, not being a Key Managerial Personnel, was involved in suspected fraudulent activities during prior years, whereby, the said employee issued unauthorised credit notes, made fraudulent edits in the invoice issued to customer, fabricated customers' purchase orders to facilitate invoice generation and supply of goods, and facilitated unauthorised transactions with the Company's customers and vendors. Based on the extent of review conducted by the management till date, management has identified fraudulent transactions aggregating to Rs. 0.54 Crores, with further potentially suspicious transactions being identified by us whilst performing our audit procedures. Pending completion of the comprehensive review undertaken by the management, the impact of the said fraud, in its entirety, on the financial statements is currently not determinable. However based on the progress of the internal management review, management expects such impact to be immaterial.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

However, during the year, we have reported to the Audit Committee of the Company our reasons to believe that a suspected offence involving fraud was committed against the Company by an employee, not being a Key Managerial Personnel. Upon receipt of the response from the Audit Committee of the Company, we would comply with the requirements of the Rule 13(2)(b) of the Audit Rules and the Guidance Note on Reporting on Fraud under Section 143(12) of the Companies Act, 2013, if applicable.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures. (Also refer clause (xi)(a) and (xi)(b) above).

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN : 24101797BKCPCJ9887

Place: Pune
Date: 23 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of Suzlon Global Services Limited on the financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Suzlon Global Services Limited** ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by Institute Of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

WALKER CHANDIOK & CO LLP
PUNE
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, a material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2024 wherein, the Company's internal financial control system over timely reconciliation of customer balances were not operating effectively, which could potentially lead to material misstatements in the carrying value of Company's trade receivables and corresponding provision for machine availability and its consequential impact on the related disclosures in the financial statements. Also refer Note 43(h) to the accompanying financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2024.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2024, and this material weakness does not affect our opinion on the financial statements of the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tadwalk

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 24101797BKCPCJ9887

Place: Pune
Date: 23 May 2024

Suzlon Global Services Limited

Balance sheet as at March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	94.11	86.09
Right-of-use assets	33	5.70	11.39
Capital work-in-progress	5	0.92	1.12
Goodwill	6	-	-
Other intangible assets	6	1.71	0.96
Financial assets			
Investments	7	0.00*	0.00*
Trade receivables	8	-	-
Loans	9	636.18	562.99
Other financial assets	10	30.15	17.81
Other non-current assets	11	39.86	22.59
		808.63	**702.95**
Current assets			
Inventories	12	865.07	836.86
Financial assets			
Investments	7	6.35	-
Trade receivables	8	624.74	650.94
Cash and cash equivalents	13	99.03	47.39
Loans	9	0.01	-
Other financial assets	10	98.18	112.84
Other current assets	11	137.89	138.38
		1,833.27	**1,786.41**
Total assets		**2,641.90**	**2,489.36**
Equity and liabilities			
Equity			
Equity share capital	14	29.37	29.37
Other equity	15	630.37	(3.11)
		659.74	**26.26**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,284.61	1,614.98
Lease liabilities	33	-	5.99
Other financial liabilities	18	0.03	0.03
Provisions	19	19.27	21.41
Other non-current liabilities	20	19.12	14.69
		1,323.03	**1,658.10**
Current liabilities			
Financial liabilities			
Borrowings	16	2.78	-
Lease liabilities	33	6.99	6.06
Trade payables	17		
Total outstanding dues of micro and small enterprises		5.66	7.30
Total outstanding dues other than micro and small enterprises		338.47	421.74
Other financial liabilities	18	30.60	31.91
Contract liabilities		107.21	225.52
Provisions	19	120.69	85.02
Other current liabilities	20	46.73	27.45
		659.13	**805.00**
Total liabilities		**1,982.16**	**2,463.10**
Total equity and liabilities		**2,641.90**	**2,489.36**

*Less than ₹ 0.01 Crore

Summary of material accounting policy information 2.3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm registration no.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797

Place : Pune
Date : May 23, 2024

For and on behalf of the Board of Directors of Suzlon Global Services Limited

Ranjitsinh A. Parmar
Whole-Time Director
DIN: 00002813

Himanshu Mody
Director
DIN: 00686830

Sairam Prasad Pillalamarri
Chief Executive Officer

Om Prakash Talwar
Chief Financial Officer

Shivani R. Nirgudkar
Company Secretary
Membership No. A33008

Place : Pune
Date : May 23, 2024

Suzlon Global Services Ltd.

Suzlon Global Services Limited

Statement of profit and loss for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	21	2,260.74	1,998.93
Other operating income		8.74	0.62
Finance income	22	85.02	72.42
Total income		**2,354.50**	**2,071.97**
Expenses			
Cost of raw materials, components consumed and services rendered	23	1,016.98	814.37
Changes in inventories of finished goods and work-in-progress	23	13.20	(1.24)
Employee benefits expense	24	273.39	231.26
Finance costs	25	149.28	190.76
Depreciation and amortisation expense	26	21.06	382.20
Other expenses	27	275.66	253.31
Total expenses		**1,750.47**	**1,870.65**
Profit before exceptional items and tax		**604.03**	**201.32**
Exceptional items	28	(25.71)	(593.92)
Profit before tax		**629.74**	**795.24**
Income tax expense	29	-	-
Profit after tax		**629.74**	**795.24**
Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans	30	3.74	(3.79)
Income tax effect on the above		-	-
Other comprehensive income / (loss) for the year, net of tax		**3.74**	**(3.79)**
Total comprehensive income for the year		**633.48**	**791.45**
Earnings per equity share (EPS)	31		
Basic and diluted earnings per share in ₹ [Nominal value of share ₹ 10 (₹ 10)]		214.41	270.76
Summary of material accounting policy information	**2.3**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm registration no.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797

Place : Pune
Date : May 23, 2024

For and on behalf of the Board of Directors of Suzlon Global Services Limited

Ranjitsinh A. Parmar
Whole-Time Director
DIN: 0000[illegible]

Himanshu Mody
Director
DIN: 00686830

Sairam Prasad Pillalamarri
Chief Executive Officer

Om Prakash Talwar
Chief Financial Officer

Shivani R. Nirgudkar
Company Secretary
Membership No :A33098

Place : Pune
Date : May 23, 2024

Suzlon Global Services Limited

Statement of changes in equity for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 14)

Equity shares, subscribed and fully, partly paid	No. in Crore	₹ in Crore
As at April 01, 2023	2.94	29.37
Issue of equity share capital	-	-
At March 31, 2024	**2.94**	**29.37**
As at April 01, 2022	2.94	29.37
Issue of equity share capital	0.00*	0.00*
As at March 31, 2023	**2.94**	**29.37**

b. Other equity (refer Note 15)

	Equity component of compound financial instruments	Capital Reserve	General reserve	Securities premium	Capital contribution	Retained earnings	Total
As at April 01, 2023	6.78	194.51	3.49	922.20	131.80	(1,261.89)	(3.11)
Profit for the year	-	-	-	-	-	629.74	629.74
Other comprehensive income / (loss) (refer Note 30)	-	-	-	-	-	3.74	3.74
As at March 31, 2024	**6.78**	**194.51**	**3.49**	**922.20**	**131.80**	**(628.41)**	**630.37**
As at April 01, 2022	6.78	194.51	3.49	922.20	(611.81)	(2,053.34)	(1,536.17)
Profit for the year	-	-	-	-	-	795.24	795.24
Other comprehensive income / (loss) (refer Note 30)	-	-	-	-	-	(3.79)	(3.79)
Total comprehensive income	-	-	-	-	-	791.45	791.45
Extinguishment of Cumulative Convertible Preference Share	-	-	-	-	743.61	-	743.61
As at March 31, 2023	**6.78**	**194.51**	**3.49**	**922.20**	**131.80**	**(1,261.89)**	**(3.11)**

Refer Note 15 for nature and purpose of reserves

*Less than ₹ 0.01 Crore

Summary of material accounting policy information (refer Note 2.3)

The accompanying notes are an integral part of financial statements

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm registration no.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797

Place : Pune
Date : May 23, 2024

For and on behalf of the Board of Directors of Suzlon Global Services Limited

Ranjitsinh A. Parmar
Whole-Time Director
DIN: 00002613

Himanshu Mody
Director
DIN: 00686830

Sairam Prasad Pillalamarri
Chief Executive Officer

Om Prakash Talwar
Chief Financial Officer

Shivani R. Nirgudkar
Company Secretary
Membership No :A33098

Suzlon Global Services Ltd.

Place : Pune
Date : May 23, 2024

Suzlon Global Services Limited

Statement of cash flows for the year ended March 31, 2024

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2024	March 31, 2023
Cash flow from operating activities			
Profit before tax		829.74	795.24
Adjustments for:			
Depreciation and amortisation expense		21.96	382.20
Exceptional items		(25.71)	(593.92)
Loss on disposal of property, plant and equipment, net		0.70	0.31
Finance income		(79.60)	(72.42)
Interest expenses and other borrowing cost		148.78	190.13
Machine availability expenditure		71.43	65.11
Bad debts written off		(0.26)	14.95
Impairment allowance/ (reversal)		(0.26)	(0.23)
Allowance for doubtful debts and advances, net		14.17	7.37
Operating profit / (loss) before working capital changes		780.95	788.74
Movements in working capital			
(Increase)/ decrease in financial assets and other assets		3.83	12.99
(Increase)/ decrease in trade receivables		12.55	(96.70)
(Increase)/ decrease in inventories		(28.22)	(110.38)
(Decrease)/ increase in other liabilities, financial liabilities and provisions		(210.03)	(162.46)
Cash (used in) / generated from operating activities		559.08	432.19
Direct taxes paid (net of refunds)		(16.91)	(5.78)
Net cash (used in)/ generated from operating activities	A	542.17	426.41
Cash flow from investing activities			
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances		(25.56)	(12.97)
Proceeds from sale of property, plant and equipment		0.04	0.13
Purchase of mutual fund		(34.70)	-
Proceeds from sale of mutual fund		26.41	-
Inter-corporate deposits given		(2.50)	0.03
Inter-corporate deposits repaid		28.21	-
Interest received		-	2.41
Net cash (used in) / generated from investing activities	B	(8.10)	(10.40)
Cash flow from financing activities			
Repayment of long-term borrowings, net		(439.34)	(353.13)
Payment of principal portion of lease liabilities		(7.03)	(6.69)
Interest and other borrowing cost paid		(36.06)	(37.20)
Net cash (used in) / generated from financing activities	C	(482.43)	(397.02)
Net (decrease)/ increase in cash and cash equivalents	A+B+C	51.64	18.99
Cash and cash equivalents at the beginning of year		47.39	28.40
Cash and cash equivalents at the end of year		99.03	47.39

WALKER CHANDIOK & Co LLP ★ PUNE ★ CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. ★

Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balance with banks	98.64	47.23
Cash on hand	0.39	0.16
Total	99.03	47.39

Summary of material accounting policy information (refer Note 2.3)

The figures in brackets represent outflows.

The accompanying notes are an integral part of financial statements

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm registration no.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797

Place : Pune
Date : May 23, 2024

For and on behalf of the Board of Directors of
Suzlon Global Services Limited

Ranjitsinh A. Parmar
Whole-Time Director
DIN: 00002613

Himanshu Mody
Director
DIN: 00686830

Sairam Prasad Pillalamarri
Chief Executive Officer

Om Prakash Talwar
Chief Financial Officer

Shivani R. Nirgudkar
Company Secretary
Membership No :A33008

Suzlon Global Services Ltd. *

Place : Pune
Date : May 23, 2024

1. Company information

Suzlon Global Services Limited ('SGSL' or the 'Company') having CIN: U27109GJ2004PLC044170, is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is primarily engaged in the business of operation and. maintenance service ('OMS') of Wind Turbine Generators (WTG's), project execution and power evacuation (collectively referred to as Project Division) and power generation business.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 23, 2024.

2. Basis of preparation and material accounting policy information

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative financial instruments) is measured at fair value;
- defined benefit plans - plan assets measured at fair value;

The financial statements are presented in Indian Rupees ₹ and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

2.2. Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time the amendment.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Apart from above there are few other amendments apply for the first time for the year ended March 31, 2024, but do not have an impact on the financial statements of the Company. The Company intends to adopt these standards, if applicable.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

2.3. Summary of material accounting policy information

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in Indian ₹, which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by company management. The management decides after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Quantitative disclosures of fair value measurement hierarchy [refer Note 39]
- Financial instruments (including those carried at amortised cost) [refer Note 2.3(n)]

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

i. Operation and maintenance income ('OMS')

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

ii. Project execution

Revenue from project execution, consisting of installation, erection and commissioning of WTG's is recognised on completion of the respective activities identified as per terms of the sales order, net of taxes charged.

iii. Power evacuation infrastructure facilities ('PE')

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

iv. Power generation

Income from power generation is recognised on sale of unit generated and invoiced to respective state electricity board.

v. Sale of goods

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control of the goods are transferred to the buyer as per the terms of the respective sales order, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts.

Payment terms:

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

- **Variable consideration**

  If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The contracts for sale of services provide customers with a right for penalty for performance shortfall of the guarantee assured.

- **Significant financing component**

  Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

iii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income ('OCI') or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('DTL') are recognised for all taxable temporary differences, except when the DTL arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilised. Unrecognised DTA are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be recovered.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

f. Property, plant and equipment ('PPE')

PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of asset	Useful lives (years)
Buildings	28-58
Electrifications	20
Plant and machinery	15
Windfarm plant and machinery	22
Computers and office equipments	3 to 5
Servers and networks	6
Furniture & fixtures and vehicles	10

Gains or losses arising from de recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Goodwill and Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Type of asset	Useful lives (years)
Goodwill	Amortisation as per law or acquired cost less impairment allowance, as applicable
SAP and other software	Straight line basis over a period of five years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

- **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Right-of-use assets (ROU assets)

The Company's lease asset classes primarily consist of leases for land and buildings. The Company recognises ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment. Refer note 2.3(k) for the accounting policies.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

iii. Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short term leased assets (i.e. those lease that have a leased term of 12 month or less from the commencement date and do not contain a purchase option) it also applies the lease of low value assets recognition exemption to leases that are considered to be of low value. For short term and low value leases, the company recognizes the lease payments as an operating expense on straight line basis over the term of lease.

- **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating leases. Assets subject to operating leases other than land and building are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

j. Inventories

OMS business

Inventories comprise of components, stores and spares and are valued at lower of cost and estimated net realisable value. Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Cost of inventory is determined on a weighted average basis.

Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates.

Project and PE business

Inventories of raw materials, project materials, stock in trade, work-in-progress ('WIP') and finished goods ('FG') are valued at the lower of the cost and estimated net realisable value.

Cost is determined on a weighted average basis.

The cost of WIP and FG includes the cost of material, labour and a proportion of overheads. WIP includes cost of civil, electrical line, installation of WTG's and portion of non-utilised charges paid for capacity allocation, PE facilities which are in process as at the balance sheet date.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds itsrecoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates ash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at year end. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards falling due within twelve months of rendering the service are classified as short-term employee benefits and are charged to the statement of profit and loss in the period in which the employee renders the service.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

ii. Post-employment benefits:

A. Defined contribution schemes:

The Company provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Company has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

B. Defined benefit plan:

The employee's gratuity fund scheme managed by board of trustees established by the Company, represent defined benefit plan. Gratuity is provided for on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognised the following changes in defined benefit obligation as an expense in statement of profit or loss:

- Service cost comprising of current service cost, past service cost gains and loss on entitlements and non-routine settlement.
- Net interest expenses or income.

Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis

iii. Long-term employee benefits:

The Company provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date. As the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss account. Long-term compensated balances and retention bonus are unfunded.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. In case of extinguishment and settlement of financial assets with Parent as part of restructuring of debt wherein the Lenders of the Company have potential exercisable participative rights pre and post restructuring, the resultant gain or loss arising on restructuring shall be recognised to other equity.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss.

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any financial asset as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are initially measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has not designated any equity instruments as at FVTOCI.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in subsidiaries

Investments in subsidiaries are carried at cost.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    a. the Company has transferred substantially all the risks and rewards of the asset, or
    b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.
- Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost and contractual revenue receivables*: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- *Loan commitments and financial guarantee contracts*: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- *Debt instruments measured at FVTOCI*: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. In case of extinguishment of financial liabilities with Parent or of restructuring of the existing debt and financial liabilities of Lenders wherein the Lenders of the Company have potential exercisable participative rights pre and post restructuring, the resultant gain or loss arising on extinguishment of the existing debt with restructured debt and issuance of securities to Lenders shall be recognised to other equity.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part or EIR. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance cost in the statement of profit and loss. The category generally applies to borrowings.

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Redeemable cumulative preference shares ('RCPS') and Compulsorily convertible debentures ("CCD")

RCPS and CCD are separated into liability and equity components based on the terms of the contract.

On issuance of the RCPS and CCD, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the RCPS and CCD based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (as adjusted for dividend, interest and other charges to expense or income, net of attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

2.4 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

a. **Useful life of property, plant and equipment**: When reviewing the residual values and expected useful lives of assets, the Company considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

b. **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Company considered expectations for increased costs of emissions, increased demand for goods sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

c. **Fair value measurement**: For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant judgements in applying the Company's accounting policy

In the process of applying the Company's accounting policies, management has made a judgement on revenue from contracts with customers, which have the most significant effect on the amounts recognised in the financial statements.

The Company applied the judgement of identifying performance obligations that significantly affect the determination of the amount and timing of revenue from contracts with customers. The Company determined that the OMS of the WTG's, project execution activities consisting of civil work, electrical work, erection and commissioning of WTG's and power evacuation activity can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. Further, the Company chose output method for measuring the progress of performance obligation.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated credit loss (ECL). The Company recognises impairment loss allowance based on management judgment and the financial position of customers. For recognition of impairment loss, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The carrying value of allowance for credit impairment and ECL is ₹ 129.13 Crore (previous year ₹ 115.59 Crore), refer Note 8.

b. Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Company has unabsorbed depreciation and unabsorbed business losses details of which are given in Note 30.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

All amounts in ₹ Crore, unless otherwise stated

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 32.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

e. Property, plant and equipment

Refer Note 2.3 (f) for the estimated useful life and Note 4 for carrying value of PPE.

4. Property, plant and equipment ('PPE')

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Deduction / adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction / adjustments	As at March 31, 2024	As at March 31, 2024
Freehold land	19.72	0.45	-	20.17	-	-	-	-	20.17
Buildings	44.92	4.53	1.27	48.18	18.53	2.77	1.01	20.29	27.89
Plant and machinery	62.67	6.66	1.25	68.08	35.09	4.82	1.04	38.87	29.21
Windfarm plant and machinery	1.76	-	-	1.76	1.32	0.08	-	1.40	0.36
Computer & office equipments	33.48	10.30	2.84	40.94	24.09	7.10	2.65	28.54	12.40
Furniture and fixtures	6.87	2.46	0.48	8.85	4.40	0.89	0.42	4.87	3.98
Vehicles	0.64	0.04	0.11	0.57	0.54	0.03	0.10	0.47	0.10
Total	**170.06**	**24.44**	**5.95**	**188.55**	**83.97**	**15.69**	**5.22**	**94.44**	**94.11**

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 1, 2022	Additions	Deduction / adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ adjustments	As at March 31, 2023	As at March 31, 2023
Freehold land	19.32	0.40	-	19.72	-	-	-	-	19.72
Buildings	40.58	4.57	0.23	44.92	16.56	2.19	0.22	18.53	26.39
Plant and machinery	56.53	6.30	0.16	62.67	31.06	4.10	0.07	35.09	27.58
Windfarm plant and machinery	1.76	-	-	1.76	1.23	0.09	-	1.32	0.44
Computer & office equipments	28.16	6.59	1.27	33.48	19.97	5.11	0.99	24.09	9.39
Furniture and fixtures	6.02	1.15	0.30	6.87	4.12	0.54	0.26	4.40	2.47
Vehicles	0.71	0.01	0.08	0.64	0.58	0.03	0.07	0.54	0.10
Total	**153.08**	**19.02**	**2.04**	**170.06**	**73.52**	**12.06**	**1.61**	**83.97**	**86.09**

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

Notes:

a. Buildings include those constructed on leasehold land.
b. For contractual commitment with respect to property, plant and equipment refer Note 34.
c. For details of property, plant and equipment given as security to Lenders refer Note 16.
d. Refer Note 43 (i) for details of immovable properties not held in the name of the Company.

5. Capital work-in-progress ('CWIP')

CWIP as at March 31, 2024 stood at ₹ 0.92 Crore (previous year: ₹ 1.12 Crore), which primarily includes building and plant and machinery under construction.

5.1 Movement of CWIP during the year:

	March 31, 2024	March 31, 2023
Opening balance	1.12	7.19
Additions during the year	9.62	4.24
Capitalized during the year	(9.82)	(10.31)
Closing balance	**0.92**	**1.12**

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As on March 31, 2024					
Projects in progress	0.92	-	-	-	0.92
Projects temporarily suspended	-	-	-	-	-
Total	**0.92**	-	-	-	**0.92**
As on March 31, 2023					
Projects in progress	0.03	-	-	1.09	1.12
Projects temporarily suspended	-	-	-	-	-
Total	**0.03**	-	-	**1.09**	**1.12**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Goodwill and other intangible assets

Particulars	Gross block				Accumulated amortisation				Net block
	Opening	Additions	Deduction	Closing	Opening	Charge	Deduction	Closing	
March 31, 2024									
Goodwill	2,550.66	-	-	2,550.66	2,550.66	-	-	2,550.66	-
SAP and other software	3.18	1.33	-	4.51	2.22	0.58	-	2.80	1.71
March 31, 2023									
Goodwill	2,550.66	-	-	2,550.66	2,186.99	363.67	-	2,550.66	-
SAP and other software	3.17	0.01	-	3.18	1.44	0.78	-	2.22	0.96

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

7. Investments

	March 31, 2024	March 31, 2023
Non-current		
7.1 Investment in equity instruments of a subsidiary, at cost (Unquoted)		
1,24,59,15,359 (1,24,59,15,359) equity shares of ₹ 10 each of Suzlon Gujarat Wind Park Limited	191.60	191.60
Less: Impairment allowance	(191.60)	(191.60)
Total	-	-
7.2 Other investments at fair value through profit or loss		
Investments in government securities	0.00*	0.00*
Aggregate amount of unquoted investments (cost)	**191.60**	**191.60**
Aggregate impairment allowance for investment measured at cost	**(191.60)**	**(191.60)**
Current Investment at fair value through profit and loss Investment in mutual funds (Unquoted)		
SBI overnight fund direct growth plan (17,761 units of ₹ 3,895.78 each)	6.92	-
SBI overnight fund regular growth plan (3,723 units of ₹ 3,849.00 each)	1.43	-
Total	**8.35**	-

* Less than ₹ 0.01 Crore.

8. Trade receivables

	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered good		
Credit impaired	122.25	108.44
Less: Allowance for credit impairment	(122.25)	(108.44)
Total	-	-
Current		
Unsecured, considered good	631.62	658.09
Less: Allowance for expected credit loss	(6.88)	(7.15)
Total	**624.74**	**650.94**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are disclosed at amortised cost. Trade receivables are non-interest bearing and are generally on payment terms of within 30 days from invoice date which is raised as per contractual agreement.

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd.

8.1 Ageing schedule for trade receivables

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
As on March 31, 2024							
Undisputed trade receivables							
Considered good	-	375.15	82.25	76.10	14.93	78.61	627.04
Credit impaired	-	4.34	2.11	16.50	20.87	75.78	119.60
Disputed trade receivables							
Considered good	-	0.82	-	3.76	-	-	4.58
Credit impaired	-	-	-	1.43	0.40	0.82	2.65
Gross trade receivables	-	**380.31**	**84.36**	**97.79**	**36.20**	**155.21**	**753.87**
Allowance for credit impairment and expected credit loss		-	-	-	-	-	(129.13)
Total							**624.74**
As on March 31, 2023							
Undisputed trade receivables							
Considered good	-	345.12	115.76	62.70	20.17	81.89	625.64
Credit impaired	-	-	3.94	13.72	16.72	45.09	79.47
Disputed trade receivables							
Considered good	-	-	-	-	-	32.45	32.45
Credit impaired	-	-	-	-	-	28.97	28.97
Gross trade receivables	-	**345.12**	**119.70**	**76.42**	**36.89**	**188.40**	**766.53**
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(115.59)
Total							**650.94**

8.2 Movement in allowance for credit impairment and expected credit loss is as under:

Particulars	March 31, 2024	March 31, 2023
Balance as at beginning of the year	115.59	115.03
Less: Impairment during the year, (net)	13.54	0.56
Balance as at the end of the year	**129.13**	**115.59**

8.3 Relationship with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Stribog Technologies Private	Trade receivable	-	-	-	0.02	None
V.G.Wind Energy Private Ltd	Trade receivable	-*	-	-	-	None

*Less than ₹ 0.01 Crore

9. Loans

	March 31, 2024	March 31, 2023
Non-current		
Receivable towards debt assignment (refer Note 9.1)	636.18	562.99
Inter-corporate deposits to related parties		
Credit impaired	198.29	224.00
Less: Allowance for credit impaired	(198.29)	(224.00)
Total	**636.18**	**562.99**
Current		
Unsecured, considered good		
Loans to employees	0.01	-
Total	**0.01**	-

Loans are disclosed at amortised cost.

9.1 Receivable towards debt assignment

As part of implementation of resolution plan in June 2022, pursuant to the assignment of debt, the Company recognised the amount of ₹ 4,453.01 Crore as loan receivable from SEL. The loan receivable from SEL was agreed terms at interest rate of 0.0001% and has maturity date of March 31, 2040.

The loan receivable was initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate ('EIR') method at 13.00%. The resultant gain or loss at initial recognition was recognised in other equity.

9.2 Loans granted to related parties is ₹ 636.18 Crore which is 100% of total loans granted (previous year: ₹ 562.99 Crore being 100% of total loans granted).

10. Other financial assets

	March 31, 2024	March 31, 2023
Non-current		
Bank balances #	27.47	15.26
Security deposits (unsecured, considered good)	2.68	2.55
Total	**30.15**	**17.81**
Current		
Income accrued but not due	88.84	105.97
Security deposits (unsecured, considered good)	6.62	6.62
Other assets	2.72	0.25
Total	**98.18**	**112.84**

All the financial assets are disclosed at amortised cost.

Bank balances represents margin money deposits, which are subject to first charge towards non-fund based facilities from banks.

11. Other assets

	March 31, 2024	March 31, 2023
Non-current		
Capital advances (unsecured, considered good)	1.17	0.80
Advances recoverable in kind		
Credit impaired	1.16	0.85
Less: Allowance for credit impaired	(1.16)	(0.85)
Advance income tax (net of provisions)	38.69	21.79
Total	**39.86**	**22.59**
Current		
Advances recoverable in kind (unsecured, considered good)	103.61	92.21
Advances to employees	0.69	0.28
Prepaid expenses	4.25	2.81
Balances with government authorities	28.72	42.50
Others	0.62	0.58
Total	**137.89**	**138.38**

12. Inventories (valued at lower of cost and net realisable value)

	March 31, 2024	March 31, 2023
Raw materials [including goods in transit ₹ 2.52 Crore (previous year: ₹ 5.32 Crore)]	605.32	566.84
Work-in-progress	152.09	183.19
Finished goods	69.86	51.96
Stores and spares	37.80	34.87
Total	**865.07**	**836.86**

13. Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks	98.64	47.23
Cash on hand	0.39	0.16
Total	**99.03**	**47.39**

There are no restrictions with regard to cash and cash equivalents as the end of the financial year and previous year.

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd. *

14. Equity share capital

	March 31, 2024	March 31, 2023
Authorised share capital		
534,30,00,000 (previous year: 534,30,00,000) equity shares of ₹ 10 each	5,343.00	5,343.00
21,000,000 (previous year: 21,000,000) preference shares of ₹ 100 each	210.00	210.00
450,000 (previous year: 450,000) preference shares of ₹ 100,000 each	4,500.00	4,500.00
Total	**10,053.00**	**10,053.00**
Issued, subscribed and fully paid-up shares		
Equity share capital		
29,371,254 (previous year: 29,371,254) equity shares of ₹ 10 each fully paid.	29.37	29.37
Total	**29.37**	**29.37**
Preference share capital		
1,000,000 (previous year: 1,000,000) 8% Redeemable Cumulative Preference Shares of ₹ 100 each	10.00	10.00
10,000 (previous year: 10,000) 0.1% Redeemable Non-Cumulative Preference Shares of ₹ 100 each	0.10	0.10
Total	**10.10**	**10.10**

14.1 Reconciliation of the equity shares:

	March 31, 2024		March 31, 2023	
	Number of shares (Crore)	₹ in Crore	Number of shares (Crore)	₹ in Crore
Opening balance	2.94	29.37	2.94	29.37
Issued during the year	-	-	0.00*	0.00*
Closing balance	**2.94**	**29.37**	**2.94**	**29.37**

* Less than ₹ 0.01 Crore

14.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Redeemable Cumulative Preference Shares ("RCPS")

1,18,800 and 8,81,200 8% RCPS of ₹ 100/- each fully paid are redeemable at par at the discretion of Board after 20 years from date of allotment, i.e. March 29, 2005 and June 28, 2005 respectively. The Company as well as the preference shareholders shall respectively have the call and put option to redeem preference shares at any time after 1(one) month from the date of allotment subject however to the consent of the preference shareholder and Company, as the case may be.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

All amounts in ₹ Crore, unless otherwise stated

14.4 Details of shares held by promoters and shareholders holding more than 5% in the Company:

Name of shareholder	At the beginning of the year	Change during the year	At the end of the year	% of total shares	% change during the year
Suzlon Energy Limited $					
As at March 31, 2024	2,93,71,254	-	2,93,71,254	100.00	-
As at March 31, 2023	2,93,66,800	4,454	2,93,71,254	100.00	0.00

$ As per the records of the Company, including its register of shareholders/ members and other communications received from the shareholder(s), Suzlon Energy Limited ("SEL") together with its nominees (in terms of and in compliance with the provisions of Section 187 of the Companies Act, 2013) holds the entire 100% shareholding of the Company and thus the Company is a Wholly Owned Subsidiary ("WOS") of SEL.

15. Other equity:

Refer Statement of Changes in Equity for detailed movement in equity balance.

	March 31, 2024	March 31, 2023
Equity component of compound financial instruments	6.78	6.78
Capital reserve	194.51	194.51
General reserve	3.49	3.49
Securities premium	922.20	922.20
Capital contribution	131.80	131.80
Retained earnings	(628.41)	(1,261.89)
Total	**630.37**	**(3.11)**

Nature and purposes of other reserves:

a. Capital reserve

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

b. General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit keptd separately for future purpose is disclosed as general reserve.

c. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

d. Capital contribution

The resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of Resolution plan had been transferred to Capital contribution.

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd.

All amounts in ₹ Crore, unless otherwise stated

16. Borrowings

	March 31, 2024	March 31, 2023
Non-current		
Liability component of:		
8% redeemable preference shares (unsecured) (refer Note 14.3)	20.24	20.75
9% compulsorily convertible debentures (unsecured)	380.37	375.11
Loan from related party (unsecured)	884.00	1,219.12
Total	**1,284.61**	**1,614.98**

Current		
8% redeemable preference shares (unsecured) (refer Note 14.3)	2.78	-
Total	**2.78**	-

16.1 Financial facilities by way of Rupee Term Loan ('RTL') from REC Ltd and IREDA in accordance with the RTL Agreement was repaid fully during the financial year and released all its mortgaged and pledged securities.

16.2 Loans from related parties comprise of Inter Corporate Deposit from the holding company SEL, which carry interest @ 10% p.a. and used for business operations. As per the terms of the agreement executed during the year between the Company and SEL, the loans are repayable by the Company at the end of the term up to June 30, 2030. The Company has option to make early prepayment of the loans during the term.

16.3 During the year, the parent Company has availed Non-Fund Based ('NFB') facilities from banks and financial institutions on the basis of security of current assets of the Company, charge on bank accounts (including TRA, DSRA and cash margin accounts) pari-passu charge on identified fixed assets, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed, including all rights of SEL under these contracts, corporate guarantee of the Company and non-disposal undertaking of SE Forge Limited shares.

16.4 The details of repayment of long-term borrowings are as follows:

Particulars	Year	Up to 1 year	2 to 5 years	Above 5 years	Total
Unsecured loans	March 31, 2024	-	-	884.00	884.00
	March 31, 2023	569.12	650.00	-	1,219.12
Total	**March 31, 2024**	-	-	**884.00**	**884.00**
	March 31, 2023	**569.12**	**650.00**	-	**1,219.12**

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

All amounts in ₹ Crore, unless otherwise stated

16.5 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Balance sheet caption	Statement of cash flow line item	As at April 01, 2023	Cash flows	Non-cash changes/Impact of foreign exchange rates	As at March 31, 2024
Borrowings	Repayment of long-term borrowings	1,614.98	(439.34)	111.75	1,287.39
Lease liabilities	Payment of principal portion of lease liabilities	13.05	(7.03)	0.97	6.99

Balance sheet caption	Statement of cash flow line item	As at April 01, 2022	Cash flows	Non-Cash changes/Impact of foreign exchange rates	As at March 31, 2023
Borrowings	Repayment of long-term borrowings	3,154.62	(353.13)	(1,186.51)	1,614.98
Lease liabilities	Payment of principal portion of lease liabilities	18.28	(6.69)	1.46	13.05

Borrowings are disclosed at amortised cost

17. Trade payables

	March 31, 2024	March 31, 2023
Trade payables to micro enterprises and small enterprises (MSE)	5.66	7.30
Trade payables to related parties	26.74	42.73
Trade payables to others	311.73	379.01
Total	**344.13**	**429.04**

Trade payables are disclosed at amortised cost.

17.1 Ageing schedule for trade payables

	Unbilled dues	Outstanding from due date of payment					
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As on March 31, 2024							
Undisputed dues of MSE	-	1.83	3.51	0.09	0.12	0.11	5.66
Undisputed dues of creditors other than MSE	41.25	66.38	203.31	7.29	2.31	17.93	338.47
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**41.25**	**68.21**	**206.82**	**7.38**	**2.43**	**18.04**	**344.13**
As on March 31, 2023							
Undisputed dues of MSE	-	3.85	2.98	0.25	0.20	0.02	7.30
Undisputed dues of creditors other than MSE	71.67	199.81	116.00	4.64	10.20	19.42	421.74
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**71.67**	**203.66**	**118.98**	**4.89**	**10.40**	**19.44**	**429.04**

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

17.2 Details of due to micro and small enterprises as defined under MSMED Act, 2006

Sl.	Particulars	March 31, 2024	March 31, 2023
a.	The principal amount remaining unpaid to any supplier as at the end of the accounting year	5.66	7.30
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.30	0.33
c.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	46.56	22.81
d.	The amount of interest due and payable for the year of delay in making payment but without adding the interest specified under this Act	1.61	0.74
e.	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	1.91	1.07

The Company has identified small enterprises and micro enterprises, as defined under the MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company.

17.3 Relationship with struck off companies

Name of struck off company	Nature of transaction	Transactions during the year ended		Balance outstanding as at		Relationship with the struck off company
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Sumitron Exports Pvt Ltd	Purchase of goods	-	0.06	-	0.03	None
Avanza Epsilon Elektro Pvt. Ltd		-	-	0.10	-	
Sunhertz Power & Infrastructures		-	-	0.00*	-	
Sumitron Exports Pvt Ltd	Advance given	-	0.06	-	0.03	
Avanza Epsilon Elektro Pvt. Ltd		-	-	-	0.10	
Mita- Technik Technology Pvt Ltd		-	-	-	0.08	
Sunhertz Power & Infrastructures	Payable	-	-	-	0.00*	

*Less than 0.01 Crore.

18. Other financial liabilities

Non-current: It consists of security deposit from customers of ₹ 0.03 Crore (previous year: ₹ 0.03 Crore).

Current: It consists of employee payables of ₹ 30.60 Crore (previous year: ₹ 31.91 Crore).

All the financial liabilities are disclosed at amortised cost.

19. Provisions

Non-current: It consists of provision for employee benefits of ₹ 19.27 Crore (previous year: ₹ 21.41 Crore).

Current: It consists of provision for employee benefits of ₹ 13.35 Crore (previous year: ₹ 17.16 Crore) and provision for machine availability of ₹ 107.34 Crore (previous year: ₹ 67.86 Crore).

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of account in the following manner:

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

Particulars	Machine availability	
	March 31, 2024	March 31, 2023
Opening balance	67.86	67.63
Additions	71.43	65.11
Utilisation	(31.95)	(64.88)
Reversal	-	-
Closing balance	**107.34**	**67.86**

Machine availability provision represents obligation of the Company to compensate the customer in connection with unplanned suspension of operations or the expected outflow of resources against claims for the loss incurred by the customer on account of the wind turbine generator uptime being lower than the specific threshold of the time the grid was available, as defined in the contracts.

20. Other liabilities

Non-current – It consists of deferred liability* of ₹ 19.12 Crore (previous year: ₹ 14.69 Crore).

	March 31, 2024	March 31, 2023
Current		
Statutory dues	27.79	22.51
Deferred revenue	14.00	-
Deferred liability *	4.94	4.94
Total	**46.73**	**27.45**

*Compulsory convertible debentures has been classified as financial liability and are measured at amortised cost.

21. Revenue from operations

21.1 Disaggregated revenue information

	March 31, 2024	March 31, 2023
Type of revenue		
a. Revenue from contract with customers		
Income from operating and maintenance service	1,601.38	1,518.44
Project execution income	424.86	311.44
Power evacuation infrastructure services	82.69	40.84
Income from power generation	0.80	1.62
Income from sale of land	0.08	-
Spare part sales	115.57	97.77
Total – a	**2,225.38**	**1,970.11**
b. Other revenue		
Scrap sales	35.36	28.82
Total (a+b)	**2,260.74**	**1,998.93**
Geography		
India	2,254.55	1,993.79
Outside India	6.19	5.14
Total	**2,260.74**	**1,998.93**
Timing of revenue recognition		
Goods transferred at a point in time	151.00	128.21
Services transferred at a point in time /over time	2,109.74	1,870.72
Total	**2,260.74**	**1,998.93**

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

All amounts in ₹ Crore, unless otherwise stated

21.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	624.74	650.94
Contract liabilities	107.21	225.52

21.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	March 31, 2024	March 31, 2023
Revenue as per contracted price	2,332.17	2,064.04
Less: Variable consideration		
Machine availability (refer Note 19)	(71.43)	(65.11)
Total	**2,260.74**	**1,998.93**

21.4 Performance obligation

OMS services

The performance obligation is satisfied over-time and payment is due within 30 days from invoice date which is raised as per contractual agreement.

Project services

Project services includes civil foundation, electrical, installation and commissioning of WTG's. The performance obligation is satisfied over-time and payment is generally due upon completion of milestone.

Power evacuation infrastructure services

The performance obligation is satisfied at a point in time upon commissioning and electrical installation of the WTG to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

22. Finance income

	March 31, 2024	March 31, 2023
Interest income on:		
on deposits with banks	1.35	0.60
on other financial assets	83.67	71.82
Total	**85.02**	**72.42**

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

All amounts in ₹ Crore, unless otherwise stated

23. Cost of raw materials, components consumed and services rendered

		March 31, 2024	March 31, 2023
Opening inventory		566.84	465.29
Add: Purchases (including works contract and services)		751.12	677.39
		1,317.96	**1142.68**
Less: Closing inventory		605.32	566.84
		712.64	**575.84**
Cost of project services and infrastructure development expenses		304.34	238.53
		1,016.98	**814.37**
Changes in inventories:			
Opening inventory			
Work-in-progress		183.19	184.95
Finished goods		51.96	48.96
	(A)	**235.15**	**233.91**
Closing inventory			
Work-in-progress		152.09	183.19
Finished goods		69.86	51.96
	(B)	**221.95**	**235.15**
Changes in inventories	(C) = (A) - (B)	**13.20**	**(1.24)**

24. Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages, allowances and bonus	223.78	194.08
Contribution to provident fund and other funds	19.20	16.46
Share based payments (refer Note 43 a)	5.82	-
Staff welfare expenses	24.59	20.71
Total	**273.39**	**231.25**

25. Finance costs

	March 31, 2024	March 31, 2023
Interest expenses on financial liabilities measured at amortised cost		
on term loans	-	0.37
on inter corporate deposits	104.27	126.03
on other financial liabilities	44.51	63.73
Bank charges	0.50	0.63
Total	**149.28**	**190.76**

26. Depreciation and amortisation expense

	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer Note 4)	15.69	11.98
Amortisation on right-of-use assets (refer Note 33)	5.69	5.69
Amortisation of goodwill and other intangible assets (refer Note 6)	0.58	364.53
Total	**21.96**	**382.20**

Walker Chandiok & Co LLP * Pune * Chartered Accountants

Suzlon Global Services Ltd. *

27. Other expenses

	March 31, 2024	March 31, 2023
Site expenses	22.25	22.37
Repairs and maintenance:		
Plant and machinery	2.33	1.83
Building	2.21	1.06
Others	3.62	6.04
Rent, rates and taxes	12.44	15.56
Insurance	10.53	8.33
Advertisement and sales promotion	0.21	0.42
Freight outward and packing expenses	14.00	16.80
Travelling, conveyance and vehicle expenses	65.71	57.51
Communication expenses	5.07	3.28
Auditors' remuneration and expenses (refer Note 27.1)	0.29	0.39
Consultancy charges	55.81	46.87
CSR, charity and donations (refer Note 27.2)	9.70	1.95
Security expenses	47.25	44.13
Miscellaneous expenses	9.41	3.88
Exchange differences, net	0.48	0.49
Impairment allowance	(0.26)	(0.23)
Bad debts written off	(0.26)	14.95
Allowance for doubtful debts and advances	14.17	7.37
Loss on disposal of property, plant and equipment, net	0.70	0.31
Total	**275.66**	**253.31**

27.1 Payment to auditors includes:

	March 31, 2024	March 31, 2023
Statutory audit fees	0.27	0.37
Reimbursement of out-of-pocket expenses	0.02	0.02
Total	**0.29**	**0.39**

27.2 Corporate Social Responsibility ('CSR') disclosure

The Company has spent ₹ 9.70 Crore (previous year: ₹ 1.95 Crore) towards various schemes of CSR as prescribed under section 135 of the Companies Act, 2013. The details are:

a. Gross amount required to be spent by the Company during the year: ₹ 1.13 Crore (previous year: ₹ 1.37 Crore);

b. Amount spent in cash for purposes other than construction/ acquisition of any asset during the year is ₹ 9.70 Crore (previous year: ₹ 1.95 Crore) and amount yet to be paid in cash is ₹ Nil (previous year: ₹ Nil);

c. Above includes a contribution of ₹ 2.59 Crore (previous year: ₹ 1.86 Crore) to Suzlon Foundation, a subsidiary registered under Section 8 of the Companies Act, 2013, with the main objectives of working in the areas of social, economic and environmental issues such as empowerment, health, education, civic amenities, environment, livelihood, transformative, proactive and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities to meet the emerging opportunities.

d. The Company does not carry any provisions for CSR expenses for current year and previous year.

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

28. Exceptional item

	March 31, 2024	March 31, 2023
Gain on reversal of impairment on loans given to subsidiary	(25.71)	-
Gain on de-recognition of CCPS liability due to conversion into equity shares	-	(593.92)
Total	**25.71**	**593.92**

29. Income tax expense

29.1 Current tax charged to statement of profit and loss is ₹ Nil (previous year: ₹ Nil).

29.2 Reconciliation of income tax expense and the accounting profit:

	March 31, 2024	March 31, 2023
Accounting profit before income tax	629.74	795.24
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	158.49	200.15
Non-deductible expenses as per income tax	16.02	122.53
Deductible expenses for tax purpose	(30.16)	(188.35)
Effect of unrecognized deferred tax assets	(144.35)	(134.33)
Tax expenses as per statement of profit and loss	-	-

29.3 Details of carry forward losses, material disputes and unused credit on which no deferred tax asset is recognised by the Company are as follows:

The unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely. The business loss can be carried forward for 8 years from the year in which losses arose. Business loss, to the extent remaining unutilized will expire in FY 2026-27 and FY 2027-28.

The Company has opted for concessional tax regime u/s.115BAA since FY 20-21 and accordingly MAT is not applicable.

The Company has unabsorbed depreciation and brought forward losses amounting to ₹ 820.90 Crore (previous year: ₹ 1,370.29 Crore).
The Company received notice u/s. 148 of the Act for FY 2015-16 for reassessment against which the Company has preferred a writ which has been admitted by the Hon'ble Gujarat High Court and stay has been granted on passing of any final order.

30. Components of other comprehensive income (OCI)

It includes re-measurement profit on defined benefit plans of ₹ 3.74 Crore (previous year: loss of ₹ 3.79 Crore), refer Note 32.

31. Earnings per equity share (EPS)

	March 31, 2024	March 31, 2023
Basic and diluted		
Net profit after tax attributable to equity shareholders	629.74	795.24
Weighted average number of equity shares	2,93,71,254	2,93,70,607
Basic and diluted earnings per share of ₹ 10 each	214.41	270.76

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

32. Post-employment benefit plans

Defined contribution plan:

During the year the Company has recognised ₹ 11.09 Crore (previous year ₹ 9.62 Crore) in the statement of profit and loss towards employer contribution to provident fund/ pension fund. The Company manages provident fund plan for its employees which is permitted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity. Gratuity is computed based on 15 days salary based on last drawn salary for each completed year of service. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

32.1 Net employee benefits expense recognised in statement of profit and loss and in OCI:

	March 31, 2024	March 31, 2023
Current service cost	4.28	3.68
Net interest cost	1.53	1.06
Total expense recognised in statement of profit and loss – A	5.81	4.74
Re-measurement for the period - obligation (gain) / loss	(3.74)	4.11
Re-measurement for the period – plan assets (gain) / loss	-*	(0.32)
Total expense recognised in OCI – B	**(3.74)**	**3.79**
Grand total – C (A+B)	**2.07**	**8.53**

32.2 Changes in the defined benefit obligation:

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	36.35	29.04
Add: Adjustments on account of merger	-	(4.76)
Current service cost	4.28	3.68
Interest cost	2.70	1.95
Benefits paid	(2.17)	(2.15)
Acquisition adjustments/ settlement cost	-*	4.48
Re-measurement adjustments:		
Actuarial changes arising from changes in demographic assumptions	(1.00)	0.42
Actuarial changes arising from changes in financial assumptions	0.68	1.12
Experience adjustment (i.e. actual experience vs assumptions)	(3.43)	2.57
Closing defined benefit obligation	**37.41**	**36.35**

*Less than ₹ 0.01 Crore

Walker Chandiok & Co LLP Pune Chartered Accountants

Suzlon Global Services Ltd.

32.3 Changes in the fair value of plan assets:

	March 31, 2024	March 31, 2023
Opening fair value of plan assets	15.79	14.50
Add: Additions on account of merger	-	(2.91)
Interest income	1.17	0.89
Contributions by employer towards approved fund	3.95	2.20
Benefits paid	(2.17)	(2.15)
Acquisition adjustments/ settlement cost	-*	2.94
Re-measurement adjustments:		
Return on plan assets, excluding amount recognised in interest expense	-	0.32
Closing fair value of plan assets	**18.74**	**15.79**

*Less than ₹ 0.01 Crore

32.4 Funds managed by insurer is 100% for March 31, 2024 (previous year: 100%). The composition of investment in respect of funded defined benefit plans are not available with the Company the same has not been disclosed.

32.5 Net asset/ (liability) recognised in the balance sheet:

	March 31, 2024	March 31, 2023
Current portion	4.18	3.25
Non-current portion	33.23	33.10
Present value of defined benefit obligation as at the end of the year	**37.41**	**36.35**
Fair value of plan assets as at the end of the year	18.74	15.79
Net asset/ (liability) recognised in the balance sheet	**(18.67)**	**(20.56)**

32.6 Principal assumptions used in determining long term employee benefits:

	March 31, 2024	March 31, 2023
Discount rate (in %)	7.10	7.40
Future salary increases (in %)	7.50% for 2025 and 9% thereafter	9%
Life expectation (in years)	5.37	6.55
Attrition rate	23.90% at younger ages and reducing to 8.30% at older ages according to graduated scale	25.60% at younger ages and reducing to 6.20% at older ages according to graduated scale

During the year, the Company has re-assessed the actuarial assumption for attrition rate based on trend of attrition.

32.7 Quantitative sensitivity analysis for significant assumptions:

Interest rate risk: The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	3.27	(2.85)	3.74	(3.22)
Future salary increases (- / + 1%)	(2.84)	3.19	(3.21)	3.65
Attrition rate (- / + 50% of attrition rates)	2.35	(1.33)	1.79	(1.11)

32.8 Expected benefit payment for the next years:

Particulars	March 31, 2024	March 31, 2023
1 year	4.18	3.25
2 to 5 years	14.58	11.53
6 to 10 years	15.47	14.79
More than 10 years	41.76	57.07

For the year ending on March 31, 2025, the Company expects to contribute ₹ 23.10 Crore (previous year: ₹ 24.81 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 8 years (previous year: 10 years).

33. Leases

The Company has lease contracts for land used in its operations and maintenance services. Leases of land have lease terms ranging between 1 - 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

33.1 The movement in ROU asset land during the year and carrying value are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	11.39	17.09
Additions	-	-
Amortisation expense	(5.69)	(5.69)
Closing balance	**5.70**	**11.39**

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd.

33.2 The movement in lease liabilities during the year are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	13.05	18.28
Additions	-	-
Finance cost accrued during the year	0.97	1.47
Payment of lease liabilities	(7.03)	(6.70)
Closing balance	**6.99**	**13.05**

33.3 The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2024	March 31, 2023
Amortisation expense on right-of-use assets	5.69	5.69
Interest expense on lease liabilities	0.97	1.47
Rental expense for short-term leases (included in other expenses)	12.48	9.91
Total	**19.14**	**17.07**

33.4 Details of contractual maturities of lease liabilities are as follows:

Particulars	March 31, 2024	March 31, 2023
Not later than one year	6.99	6.06
Later than one year and not later than five years	-	6.99
Later than five years	-	-
Total	**6.99**	**13.05**

The effective interest rate for lease liabilities is 9% with maturity between 2023 and 2025. During the year, the Company had total cash outflows for leases of ₹ 19.51 Crore (previous year ₹ 16.61 Crore).

34. Capital and other commitments: Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances ₹ 5.77 Crore (previous year: ₹ 5.36 Crore).

35. Contingent liabilities

Nature	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts (refer Note a below)	14.66	14.37
Amounts in respect of MSMED for which the Company is contingently liable	1.91	1.07
Total	**16.57**	**15.44**

(a) Claims against the Company not acknowledged as debts includes demand from customs duty, service tax, VAT, GST and labour department for various matters. The Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by the management.

(b) The Company has also one income tax matter where the Company has preferred appeals on that matter and the same are pending with appellate authority. As the Company has sufficient carry forward losses available for set-off in case the Company loses, the liability is neither provided nor disclosed above under contingent liabilities.

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

All amounts in ₹ Crore, unless otherwise stated

(c) A few lawsuits have been filed on the Company by some of their suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few customers of the Company have disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided portion of an amount as a matter of prudence which it believes shall be the probable outflow of resources. Rest of the claim is not disclosed above under contingent liabilities is considered necessary by the management.

36. Segment information

Particulars	April 1, 2023 to March 31, 2024				April 1, 2022 to March 31, 2023			
	OMS	Project division	Power generation division	Total	OMS	Project division	Power generation division	Total
Segment revenue	1,758.79	501.15	0.80	2,260.74	1,640.17	357.14	1.62	1,998.93
Segment results	675.94	(8.31)	0.66	668.29	333.57	(15.33)	1.42	319.66
Add / (less) items to reconcile with profit as per statement of profit and loss								
Add: Finance income				85.02				72.42
Less: Finance costs				(149.28)				(190.76)
Profit before exceptional items and tax				**(604.03)**				**201.32**
Add: Exceptional gain				(25.71)				(593.92)
Less: Tax expense				-				-
Profit after tax				**629.74**				**795.24**
Segment assets	1,242.51	615.18	0.87	1,858.56	1,223.03	617.79	0.86	1,841.68
Common assets				783.33				647.68
Enterprise assets				2,641.89				2,489.36
Segment liabilities	326.46	368.30	-	694.76	432.46	415.66	-	848.12
Common liabilities				1,287.39				1,614.98
Enterprise liabilities				1,982.15				2,463.10
Depreciation	20.39	1.49	0.08	21.96	381.23	0.88	0.09	382.20

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd

All amounts in ₹ Crore, unless otherwise stated

37. Related party transactions

37.1 List of related parties

Sr. No.	Name of the entity	Nature of relationship
1	Suzlon Energy Limited	Holding company
2	Suzlon Gujarat Wind Park Limited	Subsidiary
3	Suzlon Wind Energy (Lanka) Pvt. Limited	Fellow subsidiary
4	Suzlon Energy Australia Pty. Ltd	Fellow subsidiary
5	Suzlon Wind Energy Equipment Trading (Shanghai) Co.	Fellow subsidiary
6	SE Forge Limited	Fellow subsidiary
7	Suzlon Energy A/S	Fellow subsidiary
8	Aalok Solarfarms Limited [v]	Associate company
9	Abha Solarfarms Limited [v]	Associate company
10	Heramba Renewables Limited [v]	Associate company
11	Shreyas Solarfarms Limited [v]	Associate company
12	Mrs. Shivani R. Nirgudkar	Key Management Personnel (KMP)
13	Mr. Vinod R. Tanti	Key Management Personnel (KMP)
14	Mr. Ranjitsinh A. Parmar	Key Management Personnel (KMP)
15	Mr. Himanshu Mody [i]	Key Management Personnel (KMP)
16	Mr. Ajay Mathur [ii]	Key Management Personnel (KMP)
17	Mr. Vaidhyanathan Raghuraman	Key Management Personnel (KMP)
18	Mr. Per Hornung Pederson	Key Management Personnel (KMP)
19	Mr. Ishwar Chand Mangal [iv]	Key Management Personnel (KMP)
20	Mr. Om Prakash Talwar	Key Management Personnel (KMP)
21	Mr. Mr. Sairam Prasad [iii]	Key Management Personnel (KMP)
22	Mr. Jitendra R. Tanti	Relatives of Key Management Personnel (RKMP)
23	Mr. Girish R. Tanti	Relatives of Key Management Personnel (RKMP)
24	Rambhaben Ukabai	Relatives of Key Management Personnel (RKMP)
25	Suzlon Foundation	Entities where KMP/ RKMP have significant influence
26	Shubh Realty (South) Private Limited	Entities where KMP/ RKMP have significant influence
27	SE Freight and Logistics India Pvt Ltd	Entities where KMP/ RKMP have significant influence
28	Sarjan Realities Private Limited	Entities where KMP/ RKMP have significant influence
29	Tanti Holdings Private Limited	Entities where KMP/ RKMP have significant influence
30	Samiran Realties Limited	Entities where KMP/ RKMP have significant influence
31	Samanvaya Holdings Private Limited	Entities where KMP/ RKMP have significant influence
32	Pujaa Shree Green Power Pvt Ltd	Entities where KMP/ RKMP have significant influence
33	Pujaa Shree Green Renewable Won Pvt Ltd	Entities where KMP/ RKMP have significant influence
34	Suzlon Global Services Limited- Gratuity Fund	Employee fund
35	Suzlon Global Services Limited- Superannuation Fund	Employee fund

(i) Appointed w.e.f. October 18, 2023

(ii) Resigned w.e.f. September 21, 2023

(iii) Appointed w.e.f. January 16, 2024

(iv) Resigned as CEO w.e.f. January 16, 2024 and appointed as Director w.e.f. February 01, 2024.

(v) SEL has sold its investments during the year and accordingly ceased to be associate of the Company.

All amounts in ₹ Crore, unless otherwise stated

37.2 Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2024:

Particulars	Holding company	Fellow subsidiary	Associate	Entities where KMP/ RKMP have significant influence	KMP	RKMP	Employee fund
Purchase of goods and services	33.70 (44.89)	- (-)	- (-)	- (-)	- (-)	- (-)	(-)
Purchase of Fixed assets	0.18 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	(-)
Sale of goods and services	191.87 (204.56)	3.03 (4.26)	- (0.71)	2.61 (2.14)	0.29 (0.34)	0.89 (0.85)	- (-)
Interest expense	147.80 (169.20)	- (0.04)	- (-)	- (-)	- (-)	- (-)	- (-)
Consultancy charges	40.00 (40.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Interest income	106.14 (69.72)	0.58 (0.06)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of amount receivable	- (4.06)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Rent paid	- (0.66)	2.92 (0.12)	- (-)	7.11 (6.86)	- (-)	- (-)	- (-)
Donation given	- (-)	- (-)	- (-)	2.59 (2.39)	- (-)	- (-)	- (-)
Managerial remuneration	- (-)	- (-)	- (-)	- (-)	5.90 (3.66)	- (-)	- (-)
Director sitting fees	- (-)	- (-)	- (-)	- (-)	0.07 (0.04)	- (-)	- (-)
Loans taken	40.37 (253.46)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Contribution to gratuity fund	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4.37 (2.80)
Corporate guarantee given	2,800.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans given	- (-)	2.50 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Machine availability expenditure	- (-)	- (-)	- (-)	0.53 (0.13)	0.01 (-)	- (-)	- (-)
Share based payment	- (-)	- (-)	- (-)	- (-)	1.38 (-)	- (-)	- (-)
Repayment of loan taken	479.72 (575.63)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Realisation of loan given	- (-)	28.21 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses payable	20.43 (22.98)	- (-)	- (-)	- (-)	0.37 (-)	- (-)	- (-)

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

Outstanding balances:

Particulars	Holding company	Fellow subsidiary	Associate	Entities where KMP/ RKMP have significant influence	KMP	RKMP
Director sitting fees payable	-	-	-	-	0.00*	-
	(-)	(-)	(-)	(-)	(0.00*)	(-)
Loans given outstanding (including interest)	636.18	198.29	-	-	-	-
	(562.99)	(224.00)	(-)	(-)	(-)	(-)
Contract liabilities	-	0.18	-	-	-	-
	(90.75)	(-)	(-)	(-)	(-)	(-)
Trade receivables	65.94	0.56	-	0.63	-	0.09
	(136.59)	(2.70)	(0.20)	(1.17)	(0.09)	(0.27)
Trade payables	15.87	10.78	-	0.09	-	-
	(33.63)	(7.70)	(-)	(1.40)	(-)	(-)
Compulsorily convertible debentures	380.37	-	-	-	-	-
	(375.11)	(-)	(-)	(-)	(-)	(-)
Preference shares	23.02	-	-	-	-	-
	(20.75)	(-)	(-)	(-)	(-)	(-)
Unsecured loan outstanding (including interest)	884.00	-	-	-	-	-
	(1,219.12)	(-)	(-)	(-)	(-)	(-)
Impairment allowance on loans	-	198.29	-	-	-	-
	(-)	(224.00)	(-)	(-)	(-)	(-)
Income accrued but not due	19.15	-	-	-	-	-
	(19.02)	(-)	(-)	(-)	(-)	(-)
Equity portion of CCD	21.47	-	-	-	-	-
	(19.63)	(-)	(-)	(-)	(-)	(-)
Guarantee given	2,800.00	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Investment in equity shares	-	191.60	-	-	-	-
	(-)	(191.60)	(-)	(-)	(-)	(-)
Impairment allowance on investments	-	191.60	-	-	-	-
	(-)	(191.60)	(-)	(-)	(-)	(-)
Other current financial assets	1.51	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Figures in the bracket are in respect of previous year.

*Less than ₹ 0.01 Crore

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd.

All amounts in ₹ Crore, unless otherwise stated

37.3 Disclosure of significant transactions with related parties

Type of the transaction	Type of relationship	Name of the entity / person	Year ended March 31,	
			2024	2023
Purchase of goods and services	Holding company	Suzlon Energy Limited	33.70	44.89
Sale of goods and services	Holding company	Suzlon Energy Limited	191.87	204.56
Managerial remuneration	KMP	Mr. Ishwar Chand Mangal	3.16	2.49
	KMP	Mr. Om Prakash Talwar	1.53	1.05
	KMP	Mr. Sairam Prasad	1.06	-
Rent paid	Entities where KMP/ RKMP have significant influence	Sarjan Realities Limited	7.03	6.70
	Fellow Subsidiary	Suzlon Gujarat Wind Park Ltd	2.92	-
Interest expense	Holding company	Suzlon Energy Limited	147.80	169.20
Consultancy charges	Holding company	Suzlon Energy Limited	40.00	40.00
Interest income	Holding company	Suzlon Energy Limited	106.14	69.72
Director sitting fees	KMP	Mr. Per Hornung Pedersen	0.01	0.01
	KMP	Ms. Seemantinee Khot	0.02	0.00*
	KMP	Mr. Vaidhyanathan Raghuraman	0.03	0.02
CSR expenditure	Entities where KMP/ RKMP have significant influence	Suzlon Foundation	2.59	2.39
Machine availability expenditure	Entities where KMP/RKMP have significant influence	SE Freight and Logistics India Private Limited	0.21	-
		Tanti Holdings Private Limited	-	0.13
		Samanvaya Holdings Pvt. Ltd.	0.32	-
Contribution to gratuity fund	Employee funds	Suzlon Energy Limited-Employee Group Gratuity Scheme	4.20	2.80
Loans taken	Holding company	Suzlon Energy Limited	40.37	253.46
Loans given	Subsidiary company	Suzlon Gujarat Wind Park Limited	2.50	-
Reimbursement of expenses payable	Holding company	Suzlon Energy Limited	20.43	22.98
Reimbursement of expenses receivable	Holding company	Suzlon Energy Limited	-	4.06
Realisation of loan given	Holding company	Suzlon Energy Limited	28.21	-
Corporate guarantee given	Holding company	Suzlon Energy Limited	2,800.00	-
ESOP Expenses	KMP	Mr. Ishwar Chand Mangal	0.96	-
	KMP	Mr. Om Prakash Talwar	0.42	-
Repayment of loan taken	Holding company	Suzlon Energy Limited	479.72	575.63

37.4 Compensation of key management personnel of the Company recognised as an expense during the financial year

	March 31, 2024	March 31, 2023
Short-term employee benefits	5.50	3.30
Post-employment benefits	0.40	0.36
Share based payments	1.38	-
Total	**7.28**	**3.66**

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

All amounts in ₹ Crore, unless otherwise stated

37.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for the investments in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units in the active market at the measurement date.

39. Fair value hierarchy

There are no transfers between level 1 and level 2 and level 3 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

39.1 Fair value measurement hierarchy of the Company's financial assets and liabilities at Level 2

	March 31, 2024	March 31, 2023
Financial assets		
Investment in Mutual Fund	8.35	-
Total	**8.35**	-
Financial liabilities	-	-

40. Financial risk management

The Company's principal financial liabilities, comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee (RMC) which is responsible for developing and monitoring the company's risk management framework. The focus of the RCM is that the company's financial risk activities are governed by appropriate policies and procedure and that the financial risk are identified, measured and managed in accordance with the Company's policies and risk objective. The Company's policy that no trading in derivative for speculative purpose may be undertaken. The risk management policies is approved by the board of director.

40.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include borrowings.

The sensitivity analysis in the following sections relates to the position as at March 31, 2024 and as at March 31, 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

All amounts in ₹ Crore, unless otherwise stated

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As the Company does not have material exposure to the foreign currency, there is no risk associated with changes in foreign exchange rates.

The Company's exposure to foreign currency risk as at the end of the financial year are:

	March 31, 2024			March 31, 2023		
	USD	**Euro**	**Others**	**USD**	**Euro**	**Others**
Financial assets						
Trade receivables	3.46	-	0.18	6.96	-	0.74
Other assets	2.87	11.86	-	3.88	7.74	0.05
Total	**6.33**	**11.86**	**0.18**	**10.84**	**7.74**	**0.79**
Financial liabilities						
Trade payables	0.47	10.19	0.05	1.74	10.80	0.04
Other liabilities	0.17	0.18	-	0.35	-	-
Total	**0.64**	**10.37**	**0.05**	**2.09**	**10.80**	**0.04**

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items as at March 31, 2024 and March 31, 2023 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and Euro exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound and Danish Kroner.

Currency	Change in currency rate	Effect on profit before tax	
		March 31, 2024	**March 31, 2023**
USD	+5%	0.28	(0.15)
USD	-5%	(0.28)	0.15
EURO	+5%	0.07	0.44
EURO	-5%	(0.07)	(0.44)

40.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (primarily loans). The Company consistently monitors the financial health of its customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. Progressive liquidity management is being followed to de-risk the Company from any non-fulfilment of its liabilities to various creditors, statutory obligations, or any stakeholders.

a. Trade receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer.

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd.

All amounts in ₹ Crore, unless otherwise stated

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2024 and as at March 31, 2023 is the carrying value of each class of financial assets.

40.3 Liquidity risk

Liquidity risk refers to that risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. In doing this, management considers both normal and stressed conditions. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the contractual maturity profile of the Company's financial liabilities based on contractual undiscounted payment:

	Up to 1 year	1 - 5 years	> 5 years	Total
March 31, 2024				
Borrowings	-	-	884.00	884.00
Redeemable cumulative preference shares	2.78	20.24	-	23.02
Compulsorily convertible debentures	-	380.37	-	380.37
Other financial liabilities	30.60	-	-	30.60
Trade and other payables	344.13	-	-	344.13
Total	**377.51**	**400.61**	**884.00**	**1,662.12**
March 31, 2023				
Borrowings	-	-	1,219.12	1,219.12
Redeemable cumulative preference shares	-	20.75	-	20.75
Compulsorily convertible debentures	-	375.11	-	375.11
Other financial liabilities	31.91	-	-	31.91
Trade and other payables	429.04	-	-	429.04
Total	**460.95**	**395.86**	**1,219.12**	**2,075.93**

41. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of loans and guarantees given to related parties for general corporate purpose refer Note 9.

For details of investments made refer Note 7.

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd. *

All amounts in ₹ Crore, unless otherwise stated

42. Ratios and its elements

Ratio	March 31, 2024	March 31, 2023	% change
Current ratio (ii)			
Current assets/ Current liabilities	2.78	2.22	25.34
Debt - Equity ratio (ii)			
Total debt/ Shareholders equity	1.95	61.50	96.83
Debt service coverage ratio (i)			
EBITDA (excluding non-cash expenses)/ Interest + principal repayments	1.21	1.40	(13.16)
Return on Equity ratio (ii)			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100	95.45	3,028.33	96.85
Inventory turnover ratio (i)			
Sales/ average Inventory	2.66	2.56	3.78
Trade receivables turnover ratio (i)			
Sales/ average receivables	3.54	3.26	8.72
Trade payable turnover ratio (i)			
Net credit purchases/ average payables	2.14	2.14	0.05
Net capital turnover ratio (i)			
Sales (includes only revenue from operation and other operating income)/ Capital employed = total assets - current liabilities	1.14	1.19	(3.58)
Net profit ratio (ii)			
Net profit / Sales	0.27	0.10	165.29
Return on capital employed (%) (ii)			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	33.70%	18.98%	77.60
Return on investment (%) (i)			
Finance income/ Investment	12.81%	12.52%	2.29

Reasons for variance

(i) There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.

(ii) Improved margins, profitability, cash and reduction in debt has resulted in movement in certain ratios.

43. Other information

a. On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of Suzlon Energy Limited, the parent company of the Company ("NRC") has granted certain stock options to its employees and to the employees of its subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option. Accordingly, employees of the Company also received the options in the form of share-based payment transactions. The cost of equity settled transactions is recovered by the parent Company from the Company based on the estimated options that will vest to the employees of the Companies. As per the terms of approval of NRC, 50% of the options vested on May 22, 2024.

b. On May 02, 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of the Company ('the Transferor Company') with the parent Company Suzlon Energy Limited (the "Transferee Company"), under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory/ regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT").

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

c. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

g. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

h. During the year, the management noted certain unethical practices by an employee of the Company, not being key managerial personnel, involving an offence of fraud. These offences involving fraud amounted to ₹ 0.54 Crore, relating to prior years and were in the nature of issuance of unauthorised credit notes to the customers and fabricating customer's purchase orders. The Management has initiated additional procedures / enquiries, which are ongoing and certain other suspected transactions by the said employee are under review. The employee has resigned from the Company with effect from March 31, 2023. Further, the Company has filed First Information Report (FIR) against the said employee. The Management has since strengthened customer confirmation process for reconciling its balances with their customers, and enhanced monitoring controls over periodic preparation and review of such customer account reconciliations throughout the year. While the assessment of the overall impact on the financial is yet to be concluded, no material adjustments are expected to these financial statements

i. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

Details of immovable properties classified under property, plant and equipment in balance sheet not held in the name of the Company:

Description of item of property	Gross carrying value (in ₹ crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
15 freehold lands located at various locations admeasuring 57.3 acres	10.50	Suzlon Windfarm Services Private Limited ('SWSPL')	No	10 years	The title deeds are in the name of SWSPL, erstwhile SEL-OMS division, which was merged with the Company w.e.f. March 29, 2014.

WALKER CHANDIOK & CO LLP * PUNE * CHARTERED ACCOUNTANTS

Suzlon Global Services Ltd. *

All amounts in ₹ Crore, unless otherwise stated

2 freehold lands located at multiple locations admeasuring 4.4 acres	0.48	Suzlon Power Infrastructure Limited ('SPIL')	No	4 years	The title deeds are in the name of SPIL, which was merged with the Company w.e.f April 01, 2020

j. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account. During the year ended March 31, 2024, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same at the time consumes storage space on the disk and can impact database performance significantly. The end user does not have any access to database IDs which can make direct data changes (create, change, delete) at database level.

44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet).

The gearing ratios are as below:

	March 31, 2024	March 31, 2023
Net debt	1,195.35	1,580.64
Total equity	659.74	26.26
Net debt to equity	**1.81**	**60.19**

The net debt to equity ratio for the current year reduced as a result of improved performance which resulted in an increase in operating cash flows and therefore repayment of loans and cash held by the Company at the end of the year.

WALKER CHANDIOK & Co LLP * PUNE * CHARTERED ACCOUNTANTS

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

Suzlon Global Services Ltd. *

45. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm registration no.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797

Place : Pune
Date : May 23, 2024

For and on behalf of the Board of Directors of
Suzlon Global Services Limited

Ranjitsinh A.Parmar
Whole-Time Director
DIN: 00002613

Himanshu Mody
Director
DIN: 00686830

Sairam Prasad Pillalamarri
Chief Executive Officer

Om Prakash Talwar
Chief Financial Officer

Shivani R. Nirgudkar
Company Secretary
Membership No :A33098

Place : Pune
Date : May 23, 2024

To,
The Board of Directors,
Suzlon Energy Limited
5, Shrimali Society,
Near Shree Krishna Complex,
Navrangpura, Ahmedabad,
Gujarat – 380 009

Walker Chandiok & Co LLP
3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888
F +91 20 6744 8899

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 05 May 2024 with Suzlon Energy Limited ('the Company' or 'the Transferee Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 08 of the Draft Scheme of amalgamation between the Company and Suzlon Global Services Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 02 May 2024, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) issued thereunder ("applicable accounting standards") and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 08 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 08 of the Draft Scheme complies with the SEBI LODR and the applicable accounting standards and other generally accepted accounting principles in India.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 08 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR and the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI LODR, Sections 230 to 232 and other applicable provisions of the Act, read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tadwalkar

Shashi Tadwalkar
Partner
Membership No. 101797

UDIN: 24101797BKCPCF7632

Place: Pune
Date: 10 May 2024

Annexure I: - Accounting treatment prescribed as per clause 08 of Proposed Scheme Of Merger by Absorption of Suzlon Global Services Limited ("Transferor") with Suzlon Energy Limited ("the Company" or "The Transferee Company")

8. ACCOUNTING TREATMENT IN THE BOOKS OF SUZLON ENERGY LIMITED

8.1. Upon scheme being effective, the Transferee Company shall account for amalgamation in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as below:

8.1.1. All assets, liabilities and reserves of Transferor Company transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the consolidated financial statements of the Transferee Company, being the holding company of the Transferor Company. No goodwill gets created pursuant to the above Scheme.

8.1.2. The identity of the reserves pertaining to Transferor Company shall be preserved and shall appear in the merged separate financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company, being the Holding Company of the Transferor Company;

8.1.3. To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in that behalf;

8.1.4. The investment in shares of the Transferor Company appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf;

8.1.5. The difference, if surplus, between the (a) book value of assets, liabilities and reserves of Transferor Company recorded in terms of sub-clause 8.1.1 and 8.1.2 above as adjusted by 8.1.3 above and (b) the value of investment in share capital of Transferor Company cancelled in terms of sub-clause 8.1.4 above, shall be credited to capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account'.

8.1.6. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policies.

8.1.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Scheme, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

For **Suzlon Energy Limited**

Authorised Signatory

Date: 10 May 2024

SUZLON ENERGY LIMITED

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

To,
The Board of Directors,
Suzlon Global Services Limited
"Suzlon", 5, Shrimali Society,
Near Shree Krishna Complex,
Navrangpura, Ahmedabad,
Gujarat – 380 009

Walker Chandiok & Co LLP
3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888
F +91 20 6744 8899

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 05 May 2024 with Suzlon Global Services Limited ('the Company' or the 'Transferor Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 08 of the Draft Scheme of amalgamation between the Company and Suzlon Energy Limited ('the Transferee Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 02 May 2024, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with the with reference to Companies (Indian Accounting Standards) Rules, 2015 (as amended) issued thereunder ("applicable accounting standards") and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 08 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Clause 08 of the Draft Scheme complies with the SEBI LODR and the applicable accounting standards and other generally accepted accounting principles in India.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 08 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR and the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, Sections 230 to 232 and other applicable provisions of the Act, read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP
PUNE
CHARTERED ACCOUNTANTS

Shashi Tadwalkar
Partner
Membership No. 101797

UDIN: 24101797BKCPCE6671

Place: Pune
Date: 10 May 2024

Annexure I: - Accounting treatment prescribed as per clause 08 of Proposed Scheme Of Merger by Absorption of Suzlon Global Services Limited ("Transferor") with Suzlon Energy Limited ("the Company" or "The Transferee Company")

8. **ACCOUNTING TREATMENT IN THE BOOKS OF SUZLON GLOBAL SERVICES LIMITED**

8.1. Upon scheme being effective, the Transferee Company shall account for amalgamation in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as below:

8.1.1. All assets, liabilities and reserves of Transferor Company transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the consolidated financial statements of the Transferee Company, being the holding company of the Transferor Company. No goodwill gets created pursuant to the above Scheme.

8.1.2. The identity of the reserves pertaining to Transferor Company shall be preserved and shall appear in the merged separate financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company, being the Holding Company of the Transferor Company;

8.1.3. To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in that behalf;

8.1.4. The investment in shares of the Transferor Company appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf;

8.1.5. The difference, if surplus, between the (a) book value of assets, liabilities and reserves of Transferor Company recorded in terms of sub-clause 8.1.1 and 8.1.2 above as adjusted by 8.1.3 above and (b) the value of investment in share capital of Transferor Company cancelled in terms of sub-clause 8.1.4 above, shall be credited to capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account'.

8.1.6. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policies.

8.1.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Scheme, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

For **Suzlon Global Services Limited**

Authorised Signatory

Date: 10 May 2024

SUZLON GLOBAL SERVICES LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS