

To,  
The Board of Directors  
**Suzlon Energy Limited**  
"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex,  
Navrangpura, Ahmedabad – 380 009,  
Gujarat, India.

**Subject:- Fairness Opinion on Valuation Report**

1. Suzlon Energy Limited is in the process of obtaining requisite approvals for the draft Scheme of Arrangement involving reduction and reorganization of reserve of the Company and reclassification and transfer of General Reserves of the Company into Retained Earnings pursuant to the provisions of Sections 230 to 231 read with Sections 52, 66 and other applicable provisions of the Companies Act, 2013, including 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 ('the Act'), the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendments thereof ('the SEBI LODR Regulations'), and any other applicable law ('the Scheme of Arrangement' or 'Scheme').
2. Paragraph (A) 2 (d) of Part - I of the Master Circular specifies that a listed entity shall obtain a fairness opinion from a SEBI Registered merchant banker in case there is a valuation of assets/shares done by the valuer for the listed entity and unlisted entity.
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, we hereby state that:
  - a. The draft scheme provides for the reduction and reorganization of reserves of the Company and reclassification and transfer of General Reserves of the Company into Retained Earnings.
  - b. There is no consideration for the proposed Scheme and there is no change in the shareholding of the Company. The Company has also obtained a Certificate from Mr. Parag Vijaykant Kulkarni (Registered Valuer) dated October 22, 2024 for non-applicability of the Valuation Report as mentioned in the SEBI Circular.
  - c. The proposed Scheme of Reduction and certificate obtained from Mr. Parag Vijaykant Kulkarni (Registered Valuer) dated October 22, 2024 for non-applicability of the Valuation Report as mentioned in the SEBI Circular is **fair and reasonable**.
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 Arrangement.

**For, Kunvarji Finstock Private Limited**



**Mr. Atul Chokshi**  
Director (DIN: 00929553)

Place: Ahmedabad  
Date: October 24, 2024  
MB Registration: INM000012564

**Kunvarji Finstock Pvt. Ltd.**

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Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

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CIN - U65910GJ1986PTC008979

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