

## Certificate of non-applicability of Valuation Report

**Certificate of non-applicability of Valuation Report in the matter of Scheme of Arrangement by and among Suzlon Energy Limited ('the Company') and its shareholders and creditors pursuant to the provisions of Sections 230 and 231 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder**

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 and 231 read with section 52 and section 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. As per SEBI Circular, 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 Arrangement.
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) As per paragraph 5.2. of the proposed Scheme of Arrangement involving the reduction and reorganization of reserve of the Company would neither involve a diminution of liability in respect of unpaid share capital nor a diminution of paid-up share capital.
  - b) As per paragraph 5.5. of the proposed Scheme of Arrangement, the aforesaid Scheme neither involves reduction in the issued, subscribed, paid-up share capital of the Company, any payment of the paid-up share capital to the shareholders of the Company nor does it result in extinguishment of any liability or diminution.
  - c) In our opinion as there will be no change in the shareholding pattern of the listed entity Company pursuant to the Scheme of Arrangement and hence no Valuation Report from an Independent Registered Valuer is required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/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 Arrangement.

Thanks & Regards,



Parag Vijaykant Kulkarni  
Registered Valuer  
IBBI/RV/04/2019/12131  
COP - IIV - RVO/OM/238/2018  
Place: Pune  
Date: October 22, 2024



11<sup>th</sup> November 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.: Declaration under Part I at paragraph A(2)(b) and paragraph A(2)(i) of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 ('Master Circular').**

This is in connection with our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR Regulations') for the draft Scheme of Arrangement under Section 230 and 231 read with section 52 and section 66 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, between Suzlon Energy Limited ('SEL' or the 'Company') and its shareholders and creditors (the 'Scheme').

We hereby confirm and undertake that:

- the Company is not required to obtain valuation report from an independent registered valuer as there is no change in the shareholding pattern of the Company on effectiveness of the Scheme;
- no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchange and the period under consideration for valuation; and
- the Company has not issued any listed debt obligations and hence the requirement of declaration on any past defaults in relation to the listed debt obligations does not apply.

**For Suzlon Energy Limited**

*G. S. Vaidya*  
Geetanjali S. Vaidya,  
Company Secretary.

