

1<sup>st</sup> October 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.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

This is to inform that the National Stock Exchange of India Limited and BSE Limited have issued Advisory cum Warning letter dated 30<sup>th</sup> September 2024 and 1<sup>st</sup> October 2024 respectively under the Listing Regulations, the details of which are as per the enclosed Annexure. As mentioned in the said letters, a copy of same are being disseminated to the Stock Exchanges.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,  
**For Suzlon Energy Limited**

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

Encl.: As above.

*Annexure*

Sr. No.	Description	Details
i)	Name of the authority	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
ii)	Nature and details of the action(s) taken, initiated or order(s) passed	Advisory cum Warning Letters
iii)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	NSE's letter dated 30 <sup>th</sup> September 2024 and BSE's letter dated 1 <sup>st</sup> October 2024
iv)	Details of the violation(s) / contravention(s) committed or alleged to be committed	Compliance of certain provisions of Regulation 30 of the Listing Regulations as more particularly observed by NSE and BSE in their respective Advisory Cum Warning Letter dated 30 <sup>th</sup> September 2024 and 1 <sup>st</sup> October 2024 respectively
v)	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no material impact on the financial, operation or other activities of the Company.

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/COMP/SUZLON/02/2024-2025

Date: September 30, 2024

To,  
The Company Secretary,  
Suzlon Energy Limited,  
Suzlon 5, Shrimali Society, Near Shri Krishna Complex,  
Navrangpura, Ahmedabad -380009

**Sub: Advisory cum Warning letter under SEBI (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR')**

Dear Sir/Madam,

This is in reference to the disclosure submitted by **Suzlon Energy Limited** ('the Company') on June 08, 2024, with respect to the resignation of Mr. Marc Desaedeleer as Independent Director ('ID') of the Company" where-in the resignation letter of the ID highlighted that the *corporate governance standards applied by the Company did not meet the expectations including situations where communications lacked the level of openness and transparency* and another disclosure dated June 09, 2024 for the Analysts / Investors call to *provide certain additional information on the intimation by the Company on 8th June 2024 regarding the resignation of an independent director.*

As per Regulation 30 read with sub-para 7B of Para A Part A Schedule III of SEBI LODR it states that:

- i. Independent Director shall confirm that there is no other material reason apart from what is mentioned in his resignation letter
- ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any

Basis the above, it was observed that the disclosure for the resignation letter of the independent director didn't have any confirmation for the material reason, however, the Company in its disclosure had provided such confirmation. Also, the details related to names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any, was not provided in the said disclosure.

Further, as per Regulation 30 read with sub-para 15(a) of Para A Part A of Schedule III of SEBI LODR, the listed entity shall inform schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of intimation and date of meet).

Basis the above, it was observed that the disclosure for the intimation of the analysts call held on June 09, 2024, was submitted on June 09, 2024, itself, whereby the disclosure seems to be at a shorter notice as required under the aforesaid provisions. While the analysts call was held at a shorter notice to address the concerns arising out of the resignation of the independent director, the Company is hereby directed to ensure that the timeline prescribed in Regulation 30 read with sub-para 15(a) of Para A Part A of Schedule III of SEBI LODR with respect to analysts or institutional investors is adhered to at all times.

## National Stock Exchange Of India Limited

Additionally, on review of the responses and documents received from the Company on the issues raised by the resigning Independent Director, it was identified that there seems to be few instances where better corporate governance practices could have been followed by the Company.

The aforesaid non-compliance on your part is viewed seriously. You are hereby warned and advised to be careful in future, exercise due caution and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR. Any aberration in future will be viewed seriously and appropriate action would be initiated.

The Company is required to disseminate a copy of the warning letter to the Stock Exchanges where they are listed.

Yours faithfully,

For **National Stock Exchange of India Limited**

**Dhaval Shah**  
**Senior Manager**

LIST/COMP/JP/534/2024-25

Date: October 01, 2024

To,  
The Company Secretary,  
**Suzlon Energy Limited (532667)**  
“Suzlon”, 5, Shrimali Society,  
Near Shri Krishna Complex, Navrangpura,  
**Ahmedabad – 380009.**

**Sub: Advisory cum Warning Letter under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’)**

Dear Sir/Madam,

This is in reference to the disclosure submitted by **Suzlon Energy Limited** (‘the Company’) on June 08, 2024 with respect to “the resignation of Mr. Marc Desaedeleer as Independent Director (‘ID’) of the Company” where-in the resignation letter of the ID highlighted that “*the corporate governance standards applied by the Company did not meet the expectations including situations were communications lacked the level of openness and transparency*” and another disclosure dated June 09, 2024 for the Analysts / Investors call to *provide certain additional information on the intimation by the Company on 8th June 2024 regarding the resignation of an independent director.*

As per Regulation 30 read with sub-para 7B of Para A Part A of Schedule III of SEBI LODR:

- i. Independent Director shall confirm that there is no other material reason apart from what is mentioned in his resignation letter
- ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any, shall be disclosed to the stock exchanges.

Basis the above, it was observed that the disclosure for the resignation letter of the independent director didn’t have any confirmation for the material reason, however, the Company in its disclosure had provided such confirmation. Also, the details related to names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any, was not provided in the said disclosure.

Further, as per Regulation 30 read with sub-para 15(a) of Para A Part A of Schedule III of SEBI LODR, the listed entity shall inform schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of intimation and date of meet).

Basis the above, it was observed that the disclosure for the intimation of the analysts/ investors call held on June 09, 2024 was submitted on June 09, 2024 itself, whereby the disclosure seems to be at a shorter notice as required under the aforesaid provisions. While the analysts/investors call was held at a shorter notice to address the concerns arising out of the resignation of the independent director, the company is hereby directed to ensure that the timeline prescribed in Regulation 30 read with sub-para 15(a) of Para A Part A of Schedule III of SEBI LODR with respect to analysts or institutional investors is adhered to at all times.





Additionally, on review of the responses and documents received from the Company on the issues raised by the resigning Independent Director, it was identified that there seems to be few instances where better corporate governance practices could have been followed by the Company.

The aforesaid non-compliance on your part is viewed seriously. You are hereby warned and advised to be careful in future, exercise due caution and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR. Any aberration in future will be viewed seriously and appropriate action would be initiated.

The Company is required to disseminate a copy of the warning letter to the Stock Exchanges where they are listed.

Yours faithfully,  
For **BSE Limited**



**Jaikishan Pahlani**  
**AGM - Listing Compliance**