

CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2024

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

- 1. Company's philosophy on corporate governance** – The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirm fully with the laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all the stakeholders, employees, customers, vendors, service providers, local communities and government. The Company's mission is to deliver utility scale, best in class, and end to end integrated renewable energy solutions to its stakeholders.
- 2. Board of Directors of the Company (the "Board")** – The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect the interest of the stakeholders. The Board monitors the strategic direction of the Company.
 - 2.1 Composition** – As on March 31, 2024, the Board comprises of eight Directors, out of which two are Executive Directors (Promoter Directors), one is a Non-executive Director (Promoter Director) and five are Independent Directors (including one Woman Independent Director).

During the year under review, none of the Independent Directors have resigned from directorship of the Company, however, post March 31, 2024, Mr. Marc Desaedeeler resigned from the directorship of the Company w.e.f. June 8, 2024 for the reasons stated in his resignation letter dated June 8, 2024. Thus, as on date of this Report, the Board comprises of seven Directors, out of which two are Executive Directors (Promoter Directors), one is a Non-executive Director (Promoter Director) and four are Independent Directors (including one Woman Independent Director).

As on March 31, 2024 and as on date of this Report, the Company is in compliance with Regulations 17(1)(a), 17(1)(b) and 17(1)(c) of the Listing Regulations pertaining to optimum combination of Executive and Non-executive Directors with one Woman Independent Director, not less than fifty per cent of the Board comprising of Non-executive Directors and at least half of the Board comprising of Independent Directors. The Company is also in compliance with the provisions of Section 149 of the Companies Act, 2013 (the "Act").

2.2 Independent Directors –

- a. Declaration of Independence** – In terms of Section 149(7) of the Act, Mr. Marc Desaedeeler (since resigned w.e.f. June 8, 2024), Mr. Per Hornung Pedersen, Mr. Sameer Shah, Mrs. Seemantinee Khot and Mr. Gautam Doshi, the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and the Listing Regulations. The Board confirms that in its opinion the Independent Directors fulfil the conditions specified in terms of the Act and the Listing Regulations and that they are independent of the management of the Company. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations and is available at Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf.

Further, in the opinion of the Board of Directors of the Company, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.

- b. Separate meeting of Independent Directors** – In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on July 24, 2023 without the participation of non-Independent Directors and the members of the management. The Independent Directors discussed on various aspects, viz., performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c. Familiarisation programme – In terms of the provisions of Regulation 25(7) of the Listing Regulations, the Company has put in place a familiarisation programme for newly inducted Directors. The same is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Familiarisation-Programmes-new.pdf. The Directors are regularly briefed about industry updates and key policy and regulatory updates at every quarterly board meetings.

2.3 Confirmation regarding membership / chairmanship of committees – All the Directors have certified that they are not members of more than ten mandatory committees and do not act as the chairperson of more than five mandatory committees in terms of the Regulation 26 of the Listing Regulations across all the companies in which they are directors.

2.4 Board procedure – The Board meets at regular intervals and discusses regular Board business as well as policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board and Committee meetings is made available to enable the Board and Committee members to discharge their responsibilities effectively.

2.5 Meetings held during the year – During FY 24, the Board met six times on April 4, 2023, May 30, 2023 adjourned to and concluded on May 31, 2023, July 7, 2023, July 25, 2023, November 2, 2023 and January 31, 2024. The gap between any two Board meetings did not exceed one hundred and twenty days. Apart from various meetings, the Board / Committees also considered and approved certain matters by circular resolutions, which were ratified at the next meeting of the Board as required in terms of the Act.

2.6 Attendance, directorships and committee positions – The name and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2024, are as under:

Name of the Director	Category	Attendance at meetings held during FY24		Total no. of Directorships as on March 31, 2024	Total no. of membership of the committees of Board as on March 31, 2024		Total no. of chairmanship of the committees of Board as on March 31, 2024	
		Board ⁴	28 th AGM on September 27, 2023		Membership in audit / stakeholders' relationship committees	Membership in other committees	Chairmanship in audit / stakeholders' relationship committee	Chairmanship in other committees
Mr. Vinod R.Tanti, Promoter DIN: 00002266	Chairman and Managing Director	6 (out of 6)	Yes	2	2	5	-	2
Mr. Girish R.Tanti, Promoter DIN: 00002603	Executive Vice Chairman	6 (out of 6)	Yes	2	1	3	-	-
Mr. Marc Desaeleer ¹ DIN: 00508623	Independent Director	6 (out of 6)	Yes	1	1	1	1	-
Mr. Per Hornung Pedersen DIN: 07280323	Independent Director	6 (out of 6)	Yes	1	1	1	-	-
Mr. Sameer Shah DIN: 08702339	Independent Director	6 (out of 6)	Yes	1	1	1	-	1
Mrs. Seemantinee Khot DIN: 07026548	Independent Director	6 (out of 6)	Yes	4	3	8	-	4
Mr. Gautam Doshi DIN: 00004612	Independent Director	5 (out of 6)	Yes	5	7	11	4	3
Mr. Hiten Timbadia ² DIN: 00210210	Non-executive Director	4 (out of 4)	N.A.	N.A.	-	-	-	-
Mr. Ajay Mathur ³ DIN: 08805424	Nominee Director	4 (out of 4)	N.A.	N.A.	-	-	-	-
Mr. Pranav T.Tanti, Promoter DIN: 02957770	Non-executive Director	6 (out of 6)	Yes	1	-	1	-	-

¹ Mr. Marc Desaeleer resigned w.e.f. June 8, 2024.

² Mr. Hiten Timbadia, the non-executive director and a nominee of Investor Group, resigned from the directorship w.e.f. September 26, 2023.

³ Mr. Ajay Mathur, the non-executive director and a nominee of REC Limited ceased to be the director w.e.f. September 21, 2023.

⁴ Mr. Marc Desaeleer and Mr. Sameer Shah could not attend the meeting dated May 30, 2023 (subsequently adjourned to May 31, 2023) however attended the adjourned meeting held on May 31, 2023.

Notes:

- While considering the total number of directorships / committee positions, private companies, foreign companies and companies incorporated under Section 8 of the Act have been excluded.
- In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that Mr. Vinod R.Tanti, the Chairman and Managing Director, is the brother of Mr. Girish R.Tanti, the Executive Vice Chairman, and is related to Mr. Pranav T.Tanti, the Non-Executive Director. Except for the relationship between Mr. Vinod R.Tanti, Mr. Girish R.Tanti and Mr. Pranav T.Tanti there is no other inter-se relationship amongst other directors.

2.7 Disclosures pertaining to directorships in other listed entities – The information pertaining to name of listed companies in which director is a director as on March 31, 2024 is as under:

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2024	Category of Directorship
Mr. Vinod R.Tanti	None	N.A.
Mr. Girish R.Tanti	None	N.A.
Mr. Marc Desaedeleer	None	N.A.
Mr. Per Hornung Pedersen	PNE Wind AG, Cuxhaven, Germany (Frankfurt) Pyrophyte Acquisition Corp, United States (SPAC)	Chairman Independent Director
Mr. Sameer Shah	None	N.A.
Mrs. Seemantinee Khot	None	N.A.
Mr. Gautam Doshi	Sun Pharmaceutical Industries Limited Piramal Enterprises Limited	Independent Director Independent Director
Mr. Pranav T.Tanti	None	N.A.

2.8 Skills / expertise / competencies of the Board of Directors – The Table I below summarises the indicative list of core skills / expertise / competencies identified by the Company as required in the context of the Company's business and sector and the Table II below summarises the core skills / expertise / competencies possessed by each Board member:

a. Table I – List of identified core skills / expertise / competencies

A. Business and strategic acumen	Strong business and strategic acumen including understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions including entire wind value chain as well as process centricity
B. Financial	Financial skills in the areas of accounting, taxation, forex, etc. resulting in proficiency in financial management, and financial reporting processes, or experience in supervising a principal financial officer, principal accounting officer, controller, or person performing similar functions
C. Board service and governance	Experience in developing or understanding of corporate governance policies and practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
D. Leadership and communication	Leadership experience in a sizeable enterprise, resulting in a practical understanding of organizations, processes, strategic planning, risk management, demonstrated strengths and effective communication.
E. Industry and technology	Experience or knowledge about industry and technology, resulting in knowledge of how to anticipate technological trends and extend or create new business models
F. Sustainability, HSE, CSR and ESG	Experience or knowledge about Sustainability, Health, Safety and Environment / ESG practices including corporate social responsibility

b. Table II - Skills / expertise / competencies possessed by each director

Mr. Vinod R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE, CSR and ESG
Mr. Girish R.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE, CSR and ESG
Mr. Per Hornung Pedersen	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology
Mr. Sameer Shah	(A) Business and Strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mrs. Seemantinee Khot	(C) Board service and governance; (D) Leadership and communication; (E) Industry and technology; (F) Sustainability, HSE, CSR, and ESG
Mr. Gautam Doshi	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication
Mr. Pranav T.Tanti	(A) Business and strategic acumen; (B) Financial; (C) Board service and governance; (D) Leadership and communication; (E) Industry and technology

It is hereby clarified that while the Board members possess the skills identified as per Table I, their area of core expertise is set out in Table II.

2.9 Code of ethics – The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company is available on Company’s weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code_of_Ethics_for_Directors_and_Senior_Management.pdf. The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2024 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in this Report.

2.10 Code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by insiders – The Company has in place the code of practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) and the code of conduct to regulate, monitor and report trading by insiders (“Insider Trading Code”) in terms of and in compliance of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) respectively.

The Code of practices and procedures for fair disclosure of UPSI and the Insider Trading Code of the Company is available on the Company’s weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Code-of-Fair-Disclosure_010419.pdf; and https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Insider-Trading-Code-050221.pdf.

3 Committees of Board – The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board, whether mandatorily required to be constituted or otherwise, functions according to its scope that defines its composition, power and role in accordance with the Act and the Listing Regulations. The composition, meetings, attendance and the detailed terms of reference of various Committees of the Board are as under:

3.1 Audit Committee – The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

a. Composition – During FY 24, the Audit Committee has been reconstituted w.e.f. October 16, 2023 by designating Mr. Gautam Doshi as Chairman in place of Mr. Per Hornung Pedersen. As on March 31, 2024 and as on date of this Report, the Audit Committee comprises of four members out of which three are Independent Directors including the Chairman and one is an Executive Director. As on March 31, 2024 and as on date of this Report, the composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

b. Meetings and attendance –

- i. During FY 24, the Audit Committee met five times on May 30, 2023, July 24, 2023, November 2, 2023, January 30, 2024 and March 21, 2024. The gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen ¹	Chairman	5 (out of 5)
Mr. Vinod R.Tanti	Member	5 (out of 5)
Mr. Gautam Doshi ²	Chairman	4 (out of 5)
Mr. Sameer Shah	Member	5 (out of 5)

¹ Mr. Per Hornung Pedersen ceased as Chairman w.e.f. October 16, 2023 but continued as a Member

² Mr. Gautam Doshi designated as Chairman w.e.f. October 16, 2023.

- ii. The Chairman and Managing Director, Group Chief Executive Officer, Group Chief Financial Officer, representatives of the statutory auditors, representatives of internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairman of the Audit Committee attended the Twenty Eighth Annual General Meeting of the Company held on September 27, 2023 through Video Conferencing.

c. Terms of reference – The broad terms of reference of the Audit Committee include the following:

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - changes, if any, in accounting policies and practices and reasons for the same,
 - major accounting entries involving estimates based on the exercise of judgment by management,
 - significant adjustments made in the financial statements arising out of audit findings,
 - compliance with listing and other legal requirements relating to financial statements,
 - disclosure of any related party transactions,
 - modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred

Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any;

- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxi. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxii. reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively; and
- xxiii. such other acts, deeds, matters and things as may be stipulated in terms of the Act, and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / Committee may consider think fit.

During FY 24, the Audit Committee also reviewed and approved the related party transactions from time to time.

3.2 Stakeholders Relationship Committee – The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

- a. **Composition** – During FY 24, the Stakeholders Relationship Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mr. Marc Desaedeleer as a Member and Chairman in place of Mr. Per Hornung Pedersen. As on March 31, 2024, the Stakeholders Relationship Committee comprises of three members out of whom two are Executive Directors and one is a Non-executive Director. The Chairman of the Stakeholders Relationship Committee is a Non-executive Independent Director. Post March 31, 2024, on account of resignation of Mr. Marc Desaedeleer, the Stakeholders Relationship Committee has been reconstituted w.e.f. June 14, 2024 by inducting Mrs. Seemantinee Khot, the Independent Director as a Member and Chairperson in place of Mr. Marc Desaedeleer. As on March 31, 2024 and as on date of this report, the composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

b. Meetings and attendance –

- i. During FY 24, the Stakeholders Relationship Committee met once on November 1, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen ¹	Chairman	0 (out of 0)
Mr. Vinod R.Tanti	Member	1 (out of 1)
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. March Desaeleer ²	Chairman	1 (out of 1)
Mrs. Seemantinee Khot ³	Chairperson	N.A.

¹ Mr. Per Hornung Pedersen ceased as a Member and Chairman w.e.f. October 16, 2023.

² Mr. Marc Desaeleer inducted as a Member and Chairman w.e.f. October 16, 2023 and ceased to be Member and Chairman w.e.f. June 8, 2024 since resigned from directorship.

³ Mrs. Seemantinee Khot inducted as a Member and Chairperson w.e.f. June 14, 2024.

- ii. The Chairman of the Stakeholders Relationship Committee attended the Twenty Seventh Annual General Meeting of the Company held on September 27, 2023 through Video Conferencing.

c. Terms of reference – The broad terms of reference of Stakeholders Relationship Committee includes the following:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by the shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

- d. Name, designation and contact details of the Compliance Officer –** Mrs. Geetanjali S.Vaidya, Company Secretary (ICSI Membership No.A18026), is the Compliance Officer of the Company. The Compliance Officer can be contacted at the corporate office of the Company at One Earth, Hadapsar, Pune-411028, Maharashtra, India; Tel.: +91.20.6702 2000; Email: investors@suzlon.com; Website: www.suzlon.com.

- e. Separate email-id for redressal of investors' complaints –** As per Regulation 6 of the Listing Regulations, the Company has designated a separate email id (investors@suzlon.com) exclusively for registering complaints by the investors.

- f. Status of investors' complaints –** The status of investors' complaints (including complaints pertaining to the Rights Issue of the Company) received and disposed during FY 24 is as under:

Particulars	Opening balance as on April 1, 2023	Received during FY24	Disposed during FY 24	Pending as on March 31, 2024
Non receipt of refund orders	-	-	-	-
Non receipt of electronic credit of shares	-	423	423	-
Non receipt of dividend warrants	-	3	3	-
Non receipt of shares	-	-	-	-
Non receipt of annual reports	-	-	-	-
Complaints from stock exchanges	2	70	70	2
Complaints from SEBI / SCORES	-	51	51	-
Complaints from legal / consumer forums	-	-	-	-
Total	2	547	547	2*

* ATR was filed with NSE.

There were no pending requests for transfer of shares of the Company as on March 31, 2024.

3.3 Nomination and Remuneration Committee – The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a. Composition – During FY 24, the Nomination and Remuneration Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mrs. Seemantinee Khot in place of Mr. Per Hornung Pedersen and designating Mr. Sameer Shah as the Chairman. As on March 31, 2024, the Nomination and Remuneration Committee comprises of three members, out of whom two are Independent Directors including the Chairman and one is a Non-executive Director. As on March 31, 2024 and as on date of this Report, the composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

b. Meetings and attendance –

i. During FY 24, the Nomination and Remuneration Committee met four times on April 4, 2023, May 22, 2023, July 25, 2023 and November 1, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Per Hornung Pedersen ¹	Chairman	3 (out of 3)
Mr. Sameer Shah ²	Chairman	4 (out of 4)
Mr. Pranav T.Tanti	Member	4 (out of 4)
Mrs. Seemantinee Khot ³	Member	1 (out of 1)

¹ Mr. Per Hornung Pedersen ceased as the Chairman and Member w.e.f. October 16, 2023.

² Mr. Sameer Shah designated as Chairman w.e.f. October 16, 2023.

³ Mrs. Seemantinee Khot inducted as Member w.e.f. October 16, 2023.

ii. The Chairman of the Nomination and Remuneration Committee attended the Twenty Eighth Annual General Meeting of the Company held on September 27, 2023 through Video Conferencing.

c. Terms of reference – The broad terms of reference / role / authority of the Nomination and Remuneration Committee shall, inter alia, include the following:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
- iii. formulation of criteria for evaluation of performance of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iv. devising a policy on diversity of Board;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vii. recommend to the Board, all remuneration, in whatever form, payable to the Directors / senior management;
- viii. effective implementation and operations of various existing and future plans / schemes, by whatever name called, including but not limiting to employee stock option plans (ESOP) / employee stock purchase schemes (ESPS) / stock appreciation rights (SAR) schemes / general employee benefits schemes (GEBS) / retirement benefits schemes (RBS), if any, for the benefit of the Company and / or its subsidiaries;

- ix. determining eligible employee(s) to whom options / SARs / shares / benefits be granted / offered and fixing eligibility, performance criteria, exercise price, vesting period, lock-in period, etc. and to do all such acts, deeds, matters and things including but not limiting to:
- determining the quantum / number of options / SARs / shares / benefits to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
 - determining the kind of benefits to be granted,
 - laying down the conditions under which options / SARs / shares / other benefits may vested in the optionees / grantees and may lapse in case of termination of employment for misconduct, etc.,
 - determining the exercise period within which the optionee / grantee should exercise the options / SARs / apply for shares and that options / SARs / shares would lapse on failure to exercise the same within the exercise period,
 - specifying the time period within which the optionee / grantee shall exercise the vested options / SARs / offered shares in the event of termination or resignation of the optionee / grantee,
 - providing for the right to an optionee / grantee to exercise all the options / SARs / shares vested in him at one time or at various points of time within the exercise period,
 - laying down the procedure for making a fair and reasonable adjustment to the entitlement / including adjustment to the number of options / SARs / shares and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sub-division, consolidation and other corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee (i) the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action; (ii) the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs,
 - providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company,
 - determining eligibility to avail benefits under the general employee benefits schemes and / or retirement benefit schemes in case of employees who are on long leave,
 - the procedure for funding the exercise of options / SARs,
 - the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year; and
 - laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,
- x. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.
- d. **Remuneration policy** – In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place the ‘Board Diversity and Remuneration Policy’. The Policy on Board Diversity and the Nomination and Remuneration Policy is available on the Company’s weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Board_Diversity_Policy.pdf. and https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Nomination_and_Remuneration_Policy.pdf.

- e. **Remuneration of the Executive Directors** – The remuneration paid to the Executive Directors during FY24 is as under:

(₹ in Crore)

Name of Executive Director	Salary	Retirement benefits	Gratuity	Bonus / Commission / Stock option	Total	Service Contract	Notice Period
Mr. Vinod R.Tanti ¹	5.92	0.27	0.10	-	6.29	Three years up to October 6, 2025	-
Mr. Girish R.Tanti ²	-	-	-	-	-	Three years up to October 6, 2025	-

¹ Mr. Vinod R.Tanti, the Managing Director of the Company is entitled to a remuneration of ₹ 5.00 Crore p.a. plus incentives and perquisites with effect from October 7, 2022 for a term of three years, i.e. up to October 6, 2025 in terms of the special resolution passed by the shareholders of the Company on January 5, 2023. Accordingly, the remuneration paid to Mr. Vinod R.Tanti during FY 24 includes performance linked incentive payment of ₹ 1.07 Crore.

² Mr. Girish R.Tanti has been appointed as the Executive Vice Chairman w.e.f. October 7, 2022 however without remuneration. He is entitled to sitting fees for attending the meetings of the Board of Directors / Committees thereof, the details of which have been given below.

- f. **Remuneration of the Non-executive Directors** – The Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. During FY24, the sitting fees for attending committee meetings has been revised from ₹ 20,000/- to ₹ 50,000/- per committee meeting w.e.f. July, 2023. The sitting fees for attending board meetings is ₹ 1,00,000/- per meeting.

Name of the Director	Sitting fees (₹ in Crore)	Stock options granted	Equity shares held as on March 31, 2024	Remarks
Mr. Girish R.Tanti	0.101	-	100,019,000	-
Mr. Marc Deseadeleer	0.075	-	-	- Ceased to be Director w.e.f. June 8, 2024
Mr. Per Hornung Pedersen	0.096	-	-	-
Mr. Sameer Shah	0.108	-	-	-
Mrs. Seemantinee Khot	0.075	-	4,149	-
Mr. Gautam Doshi	0.075	-	42,750	-
Mr. Hiten Timbadia	0.04	-	-	- Ceased to be Director w.e.f. September 26, 2023
Mr. Ajay Mathur	0.04	-	-	- Ceased to be Director w.e.f. September 21, 2023
Mr. Pranav T.Tanti	0.074	-	-	-

Note - There are no convertible instruments issued to any of the Directors and outstanding as on March 31, 2024 and as on date of this Report.

- g. **Transactions with the Non-executive Directors** – The Company does not have material pecuniary relationship or transactions with its Non-executive Directors except the payment of sitting fees for attending the meetings of the Board / Committees, as disclosed in this Report.
- h. **Board evaluation** – The annual evaluation is carried out through a questionnaire having qualitative parameters in terms of the provisions of the Act, Regulation 17 and 25 of the Listing Regulations and the 'Nomination and Remuneration Policy' of the Company. The performance of the individual directors (including the Independent Directors) is being evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

3.4 Corporate Social Responsibility and ESG Committee – The Corporate Social Responsibility Committee of the Company was renamed as the "CSR and ESG Committee" w.e.f. October 16, 2023. The CSR and ESG Committee has been constituted as per the requirements of Section 135 of the Act.

- a. **Composition** – During FY 24, the CSR and ESG Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mr. Gautam Doshi and Mrs. Seemantinee Khot as Members in place of Mr. Per Hornung Pedersen. Further, Mr. Vinod R.Tanti ceased as the Chairman and Mrs. Seemantinee Khot was designated as Chairperson w.e.f. October 16, 2023. As on March 31, 2024 and as on date of this Report, the CSR and ESG Committee comprises of four members out of whom two are Executive Directors and other two are Non-executive Independent Directors.

- b. Meetings and attendance** – During FY 24, the CSR and ESG Committee met once on November 1, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. Per Hornung Pedersen ¹	Member	0 (out of 0)
Mr. Vinod R.Tanti ²	Chairman	1 (out of 1)
Mrs. Seemantinee Khot ³	Chairperson	1 (out of 1)
Mr. Gautam Doshi ⁴	Member	0 (out of 1)

¹ Mr. Per Hornung Pedersen ceased as a Member w.e.f. October 16, 2023.

² Mr. Vinod R.Tanti ceased as Chairman w.e.f. October 16, 2023 but continued as a Member.

³ Mrs. Seemantinee Khot inducted as Member and Chairperson w.e.f. October 16, 2023.

⁴ Mr. Gautam Doshi inducted as Member w.e.f. October 16, 2023.

- c. Terms of reference** – The broad terms of reference of CSR and ESG Committee includes the following:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, as amended, read with Rules framed thereunder;
- recommend the amount of expenditure to be incurred on such activities;
- monitor the Corporate Social Responsibility Policy of the Company from time to time;
- perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

- d. CSR Policy** – In accordance with Section 135 of the Act, the Company has in place a CSR Policy which is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. The Annual Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been provided in an Annexure which forms part of the Directors' Report.

3.5 Risk Management Committee – The Risk Management Committee of the Board has been constituted as per the requirements of Regulation 21 of the Listing Regulations.

- a. Composition** – During FY 24, the Risk Management Committee has been reconstituted twice w.e.f. April 5, 2023 by inducting Mr. J.P. Chalasani, the Group Chief Executive Officer as a member in place of Mr. Ashwani Kumar and w.e.f. October 16, 2023 by inducting Mr. Marc Desaedeeler as the Member in place of Mr. Sameer Shah and Mr. Girish R.Tanti. As on March 31, 2024, the Risk Management Committee comprises of three members out of whom one is an Executive Director including the Chairman, one is an Independent Director and the third is the Group Chief Executive Officer. Post March 31, 2024 on account of resignation of Mr. Marc Desaedeeler, the Risk Management Committee has been reconstituted w.e.f. June 14, 2024 by inducting Mr. Per Hornung Pedersen as Member in place of Mr. Marc Desaedeeler. As on March 31, 2024 and as on date of this Report, the composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations.

- b. Meetings and attendance** – During FY24, the Risk Management Committee met thrice on April 18, 2023, October 12, 2023 and January 30, 2024. The gap between two meetings of the Risk Management Committee did not exceed one hundred and eighty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	3 (out of 3)
Mr. Sameer Shah ¹	Member	2 (out of 2)
Mr. Ashwani Kumar ²	Member	0 (out of 0)

Name of the member	Chairman / member	No. of meetings attended
Mr. Girish R.Tanti ³	Member	2 (out of 2)
Mr. J. P. Chalasani ⁴	Member	3 (out of 3)
Mr. Marc Desaeleer ⁵	Member	1 (out of 1)
Mr. Per Hornung Pedersen ⁶	Member	N.A.

¹ Mr. Sameer Shah ceased to be the Member w.e.f. October 16, 2023.

² Mr. Ashwani Kumar ceased to be the Member w.e.f. April 5, 2023.

³ Mr. Girish R.Tanti ceased to be the Member w.e.f. October 16, 2023.

⁴ Mr. J.P. Chalasani inducted as a Member w.e.f. April 5, 2023.

⁵ Mr. Marc Desaeleer inducted as a Member w.e.f. October 16, 2023 and ceased to be Member w.e.f. June 8, 2024 since resigned from directorship.

⁶ Mr. Per Hornung Pedersen inducted as Member w.e.f. June 14, 2024.

- c. Terms of reference** – The broad terms of reference of the Risk Management Committee includes the following:
- To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan;
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
 - To deal with such other functions, inter alia including cyber security and monitoring and reviewing of the risk management plan and would have such role and responsibilities as may be required and stipulated in terms of the Listing Regulations / Act, as amended, and / or other matters as may be specified by the Board / committee from time to time.
- d. Risk Management Policy** – In accordance with Regulation 21 read with Schedule II Part D of the Listing Regulations, the Company has in place the Risk Management Policy which is available on the Company's weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf
- e. Risk assessment and minimisation procedures** – The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

3.6 Securities Issue Committee

- a. Composition** – During FY 24 the Securities Issue Committee has been reconstituted w.e.f. October 16, 2023 by inducting Mr. Per Hornung Pedersen as a Member. As on March 31, 2024 and as on date of this Report, the Securities Issue Committee comprises of three members out of whom two are Executive Directors including the Chairman and one is an Independent Director.

- b. Meetings and attendance** – During FY 24, the Securities Issue Committee met six times on May 8, 2023, June 12, 2023, August 8, 2023, August 9, 2023, August 14, 2023 and October 11, 2023. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	6 (out of 6)
Mr. Girish R.Tanti	Member	6 (out of 6)
Mr. Per Hornung Pedersen ¹	Member	0 (out of 0)

¹ Mr. Per Hornung Pedersen inducted as a Member w.e.f. October 16, 2023.

- c. Terms of reference** – The broad terms of reference of the Securities Issue Committee includes the following:
- to create, offer, issue and allot such number of equity shares or equity linked instruments like warrants, global depository receipts (GDRs), american depository receipts (ADRs), foreign currency convertible bonds (FCCBs), fully convertible debentures or any other financial instruments (OFIs) convertible in to or linked to equity shares and / or debt securities or non-equity linked instruments like non-convertible debentures with or without warrants or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, to any person / entities including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, foreign institutional investors, Promoters, Indian and / or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;
 - to take initiatives for liability management including debt reduction initiatives, if and to the extent required;
 - to allot equity shares of the Company from time to time including allotment pursuant to exercise of stock options and conversion of convertible securities, if and when issued by the Company;
 - to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board from time to time;
 - to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

3.7 Senior Management – As on March 31, 2024, following are the Senior Managerial Personnel (SMPs) of the Company:

Sr. No.	Name of the SMPs	Designation
A. Key Managerial Personnel		
1.	Mr. Vinod R.Tanti	Chairman and Managing Director
2.	Mr. Girish R.Tanti	Executive Vice Chairman
3.	Mr. J. P. Chalasani	Group Chief Executive Officer
4.	Mr. Himanshu Mody	Group Chief Financial Officer
5.	Mrs. Geetanjali S.Vaidya	Company Secretary
B. Senior Managerial Personnel (other than KMPs)		
6.	Mr. Rajendra Mehta	Group Chief Human Resource Officer
7.	Mr. Ishwar Chand Mangal	Chief Executive Officer – New Business (prior to this position, he was acting as Chief Executive Officer, Global OMS)
8.	Mr. Venkat Subramaniam	Chief Executive Officer – SE Forge Limited
9.	Mr. Bernhard Telgmann	Chief Technology Officer
10.	Mr. Sairam Prasad	Chief Executive Officer – Suzlon Global Services Limited
11.	Mr. Sandeep Chowdhury	Group General Counsel
12.	Mr. Vivek Srivastava	Chief Executive Officer – WTG Division

Post March 31, 2024, Mr. Kamlesh Bhadani, Managing Director of SE Forge Limited and Mr. Gurpratap Boparai, Chief Executive Officer – Manufacturing, have been appointed / identified as SMPs.

4 General body meetings

4.1 Details of last three annual general meetings (“AGM”) – The details of the last three AGMs of the Company are noted below:

Financial Year and AGM no.	Venue	Day, date and time	Special resolutions passed
FY21 Twenty Sixth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Friday, September 24, 2021 at 11.00 a.m.	<ul style="list-style-type: none"> To vary the terms of convertible warrants issued by the Company to the lenders on preferential basis pursuant to restructuring of debt of the Company and its certain identified subsidiaries
FY22 Twenty Seventh AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Thursday, September 29, 2022 at 11.00 a.m.	<ul style="list-style-type: none"> To approve re-appointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company To amend the Articles of Association of the Company To approve implementation of the ‘Employee Stock Option Plan 2022’ To approve grant of employee stock options under the ‘Employee Stock Option Plan 2022’ to the eligible employees of the Company’s Subsidiary Companies
FY23 Twenty Eighth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Wednesday, September 27, 2023 at 11.00 a.m.	<ul style="list-style-type: none"> To approve conversion of loans into Equity shares.

4.2 Details of Extra Ordinary General Meeting (“EGM”) – No Extra Ordinary General Meeting was held during the year under review.

4.3 Details of resolutions passed by way of postal ballot - None of the resolutions proposed for ensuing Annual General Meeting need to be passed through postal ballot. During FY24, the Company had conducted postal ballot process twice as per details given below:

a. In terms of the Postal Ballot Notice dated March 27, 2023, the results of which were declared on April 29, 2023. The agenda item along with the summary of Voting Results as per the Scrutinizer’s Report is as under:

Sr. No.	Agenda Item of the Postal Ballot Notice dated March 27, 2023	Resolution required (Ordinary / Special)	Paid-up value of No. of votes in favour	Paid-up value of No. of votes against	Result
i.	To appoint Mr. Gautam Doshi as an Independent Director of the Company for a second term of three years	Special Resolution	7,925,041,705 (98.82%)	94,979,094 (1.18%)	Passed with requisite majority.

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e. April 28, 2023, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

b. In terms of the Postal Ballot Notice dated July 7, 2023 the results of which were declared on August 8, 2023. The agenda item along with the summary of Voting Results as per the Scrutinizer’s Report is as under:

Sr. No.	Agenda Items of the Postal Ballot Notice dated July 7, 2023	Resolution required (Ordinary / Special)	Paid-up value of No. of votes in favour	Paid-up value of No. of votes against	Result
i.	To approve issue of Securities of the Company	Special Resolution	8,919,740,662 (97.83%)	198,114,944 (2.17%)	Passed with requisite majority

All the aforesaid resolutions are deemed to be passed on the last date specified for e-voting, i.e. August 8, 2023, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

- c. **Procedure of Postal Ballot** - The Postal Ballot process was conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by the Ministry of Corporate Affairs. Mr. DSM Ram (Membership No.A14939 and Certificate of Practice No.4239) proprietor of DSMR & Associates, Company Secretaries, Hyderabad, acted as the Scrutinizer for both the Postal Ballots initiated by the Company.

5 Disclosures –

5.1 Means of communication

- a. **Quarterly / annual results** – The quarterly / annual results as required under Regulation 33 of the Listing Regulations are normally published in the 'The Financial Express' (English and Gujarati editions).
- b. **Posting of information on the website of the Company** – The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on the Company's website (www.suzlon.com). The Company is in compliance of Regulation 46 of the Listing Regulations.

5.2 Disclosure on materially significant related party transactions and RPT Policy –

- a. The Company has in place a 'Policy on materiality of related party transactions and dealing with related party transactions' ("RPT Policy"). The RPT Policy is available on the Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_on_Materiality_of_related_party_transactions_and_dealing_with_related_party.pdf.
- b. The Company has entered into various transactions with related parties as defined under Section 2(76) of the Act in the ordinary course of business and on arm's length basis in accordance with the provisions of the Act read with the Rules made thereunder, Regulation 23 of the Listing Regulations and the 'Policy on materiality of related party transactions and dealing with related party transactions'.

5.3 Details of non-compliance with regard to capital market – There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

- a. Both, National Stock Exchange of India Limited and BSE Limited have levied a fine of ₹ 2,000/- per day for the period from October 7, 2022 till December 2, 2022, i.e. for 57 days, aggregating to ₹114,000/- plus applicable GST of ₹ 20,502/- for non-compliance with the requirements of Regulation 19(1) of the Listing Regulations pertaining to the composition of the Nomination and Remuneration Committee of the Board of Directors during the period from October 7, 2022 till December 2, 2022. The Company has rectified the non-compliance by inducting Mr. Pranav T.Tanti, Non-Executive Director, in place of Mr. Girish R.Tanti, the Executive Vice Chairman. The fine imposed by both the stock exchanges has been paid within stipulated time.
- b. SEBI, by an Adjudication Order dated April 20, 2018, had imposed a monetary penalty of a total sum of ₹ 1.10 Crore on the Company and its the then Compliance Officer for alleged non-reporting of certain events in the past. SAT, vide its order dated May 3, 2021 had, while confirming the order of the SEBI with regard to the penalty imposed upon the Company to the extent of ₹ 5 Lacs and imposition of ₹ 5 Lacs penalty upon the Company and the Compliance Officer, set aside the imposition of the penalty of ₹ 1 Crore upon the Company. The Company had duly complied with the said order of SAT and paid the requisite penalty of ₹ 10 Lacs on May 28, 2021. Against the SAT order, SEBI has filed an appeal with the Honourable Supreme Court of India which is pending before the Honourable Supreme Court of India.

5.4 Establishment of Vigil Mechanism / Whistle Blower Policy – In terms of Regulation 22 of the Listing Regulations and the Act, the Company has in place a whistle blower policy to provide a vigil mechanism for the employees including the Directors of the Company to report their genuine concerns about unethical behaviour, actual or suspected frauds or violation of the Company's code of conduct for the directors and senior management and the code of conduct for prevention of insider trading and which also provides for safeguards against victimisation. The Whistleblower Policy is available on the Company's weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf.

The employees, vendors and customers are free to express their concerns through e-mail, telephone, or any other method as mentioned in the Whistle Blower Policy. No personnel have been denied access to the Audit Committee. With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management

Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.

5.5 Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations with the stock exchanges –

- a. **Mandatory requirements** – As on March 31, 2024, the Company has complied with all the mandatory requirements as mandated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate from the statutory auditors of the Company to this effect has been included in this Annual Report. The Company has also complied with the disclosure requirements specified in sub-para (2) to (10) of Part C of Schedule V of the Listing Regulations.
- b. **Non-mandatory requirements** – The status of compliance in respect of non-mandatory requirements of Corporate Governance in terms of Regulation 27 and para (12) of Part C of Schedule V read with Part E of Schedule II is as under:
 - i. Modified opinion(s) in audit report - The Auditors’ opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) is unmodified;
 - ii. Separate posts of the Chairperson and the Managing Director or the Chief Executive Officer – As on March 31, 2024, Mr. Vinod R.Tanti was the Chairman and Managing Director of the Company and Mr. J. P. Chalasani was the Group Chief Executive Officer of the Company.

5.6 Subsidiary Companies and Policy on Material Subsidiary – The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a ‘Policy on Material Subsidiary’. The Policy on Material Subsidiary is available on the Company’s weblink at https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Policy_Material-Subsidiary.pdf.

During FY 24, the Company has one material subsidiary, namely, Suzlon Global Services Limited. The Company also considers SE Forge Limited as its material subsidiary although it does not fall under the criteria specified under the Listing Regulations for FY 24. The details as required to be disclosed with respect to the Material Subsidiaries of the Company are as under:

Name of the Material Subsidiary	Suzlon Global Services Limited	SE Forge Limited
Date of Incorporation	May 25, 2004	June 26, 2006
Place of Incorporation	Ahmedabad	Ahmedabad
Name of the Statutory Auditor	M/s. Walker Chandiook & Co LLP (Firm Registration No.001076N/N500013)	M/s. Walker Chandiook & Co LLP (Firm Registration No.001076N/N500013)
Date of Appointment of Statutory Auditor	November 18, 2022	September 22, 2022.

In terms of Regulation 24A of the Listing Regulations, the secretarial audit report of the unlisted material subsidiaries given by the practicing company secretary in Form No.MR-3 has been provided as an annexure to the Directors’ Report.

5.7 Disclosure of commodity price risks, commodity hedging activities or foreign exchange risk – The details have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

5.8 Proceeds from public issues, rights issues, preferential issues, etc. –

- a. On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 1,139,601,139 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 (“Placement Document”). During FY 24, the proceeds received from QIP have been fully utilised towards repayment of loan, payment towards issue expenses and general corporate purposes, which utilisation is in lines with the objects of the issue as stated in the Placement Document.
- b. During FY 24, the Company has received call money aggregating to ₹ 98.50 Crore on 393,983,994 partly paid-up equity shares issued on Rights Basis in terms of the Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022 (“Letter of Offer”). The proceeds received from Rights Issue have been utilised towards general corporate purposes, which utilisation is in lines with the objects of the issue as stated in the Letter of Offer.

- c. Certificate from a practicing company secretary** – Mr. Shailesh Indapurkar, a company secretary in practice (M. No.17306; CP No.5701), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.
- d. Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof** – During FY 24, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.
- e. Total fees for all the services paid by the listed entity and its subsidiaries, on consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is given below** – Total fees for all the services paid by the Company and its subsidiaries, on consolidated basis to Walker Chandiook & Co LLP, the statutory auditors, is ₹ 1.87 Crore.
- f. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013** – The details are as under:

Particulars	No. of cases
No. of complaints filed during FY24	4
No. of complaints disposed of during FY24	0
No. of complaints pending as on end of FY24	4

- g. Disclosures with respect to loans and advance to entities in which directors are interested** – The details have been provided in an Annexure to the Directors' Report forming part of this Annual Report being 'Disclosures as required in terms of Para A of Schedule V to the Listing Regulations'.
- h. Management Discussion and Analysis Report** – The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.
- i. Profile of Directors seeking appointment / re-appointment** – Profile of the Director seeking appointment / re-appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing Annual General Meeting of the Company.
- j. Certification from Group Chief Executive Officer and Group Chief Financial Officer** – The requisite certificate required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of Directors of the Company at its meeting held for approval of the financial statements for the year under review.
- k. Payment of fees to stock exchanges / depositories** – The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY25 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY24 were also paid within the prescribed time.
- l. Details of unclaimed shares in terms of Schedule V(F) of the Listing Regulations** – In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

Particulars	No. of Cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of FY24, i.e. as on April 1, 2023	112	9,800
Number of shareholders who approached to Listed entity / Registrar for transfer of shares from suspense account during FY24	-	-
Number of shareholders to whom shares were transferred from suspense account during FY24	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of FY24 i.e. as on March 31, 2024	112	9,800
The voting rights on these shares transferred to suspense account shall remain frozen till the rightful owners of such shares claim the shares.		

- m. Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations** – There is no such agreement subsisting as on March 31, 2024.

6 General shareholder information

6.1 Annual General Meeting	: Twenty Ninth Annual General Meeting
Day and date	: Tuesday, September 10, 2024
Time	: 11.00 a.m. (IST)
Venue	: Not applicable since the meeting is being held through Video Conferencing / Other Audio Visual Means (VC / OAVM)
Book Closure date	: Wednesday, September 4, 2024 to Tuesday, September 10, 2024 (both days inclusive)
6.2 Financial calendar for FY 25 (tentative schedule)	
Financial year	: April 1 to March 31
Board meetings for approval of quarterly results:	
1 st quarter ended on June 30, 2024	: held on July 22, 2024
2 nd quarter ended on September 30, 2024	: within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
3 rd quarter ended on December 31, 2024	: within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
4 th quarter ended on March 31, 2025 and annual results for FY 25 (audited)	: Within sixty days from the close of the financial year or such extended date as may be permitted by the Regulator
Annual General Meeting for FY 25	: In accordance with Section 96 of the Act and Regulation 44 of the Listing Regulations
6.3 Dividend payment date	: N.A.

6.4 Listing on stock exchanges and stock codes:

Securities	Name of stock exchanges on which listed	Stock codes
Equity shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051	SUZLON
	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai-400001	532667

6.5 International Securities Identification Number (ISIN):

Security	ISIN
Fully paid-up equity shares	INE040H01021

During FY 24 and up to the date of this report, following ISIN have been extinguished / lapsed / cancelled:

- Partly paid-up equity shares pursuant to Rights Issue (IN9040H01011) – Suspended for trading on Stock Exchanges w.e.f. March 3, 2023
- USD 35,931,200 Convertible Bonds due 2032 (XS2200565203) – Redeemed in full w.e.f. May 2, 2023 and cancelled and delisted from Singapore Exchange Securities Trading Limited, 2, Shenton Way, Suite 19-00, SGX Centre 1, Singapore, 068804

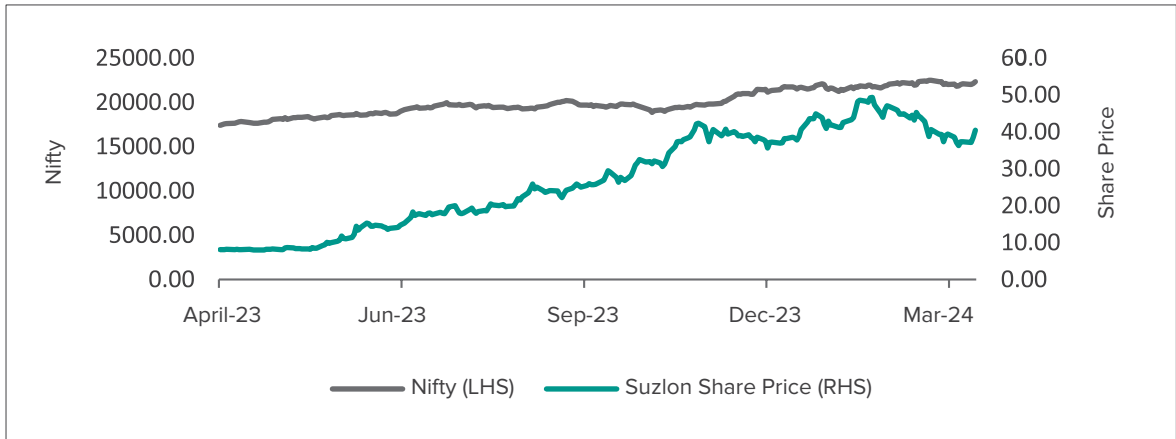
6.6 Corporate Identification Number	: L40100GJ1995PLC025447
--	-------------------------

6.7 Market price data: Monthly high, low quotations and trading volumes of the Company's equity shares during FY24 at NSE and BSE are noted below:

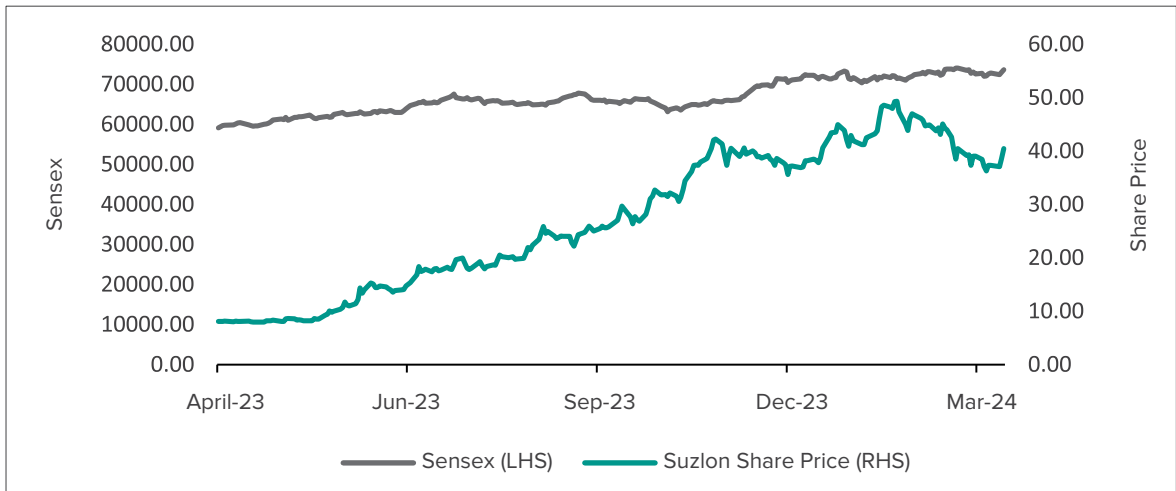
Stock Exchange	NSE			BSE			
	Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
April-23		8.75	7.90	768,591,307	8.72	7.90	356,239,634
May-23		11.85	7.90	3,439,263,987	11.80	7.94	922,962,282
June-23		15.75	10.85	6,569,757,735	15.76	10.86	1,319,567,749
July-23		20.80	15.75	4,887,266,210	20.80	15.70	985,827,686
August-23		27.05	17.70	3,763,040,733	27.00	17.73	936,211,602
September-23		26.40	21.70	2,775,394,937	26.40	21.71	491,850,719
October-23		34.10	25.75	2,833,250,894	34.10	25.74	518,660,001
November-23		44.00	30.60	2,556,251,010	44.00	30.65	357,467,205
December-23		41.00	33.90	985,292,179	41.20	33.83	112,062,010
January-24		45.95	37.10	1,481,823,498	46.01	37.20	296,532,631
February-24		50.60	41.05	1,444,632,503	50.72	41.00	280,379,023
March-24		46.00	35.50	864,904,824	46.00	35.49	103,348,788

6.8 Performance of share price of the Company in comparison with broad-based indices:

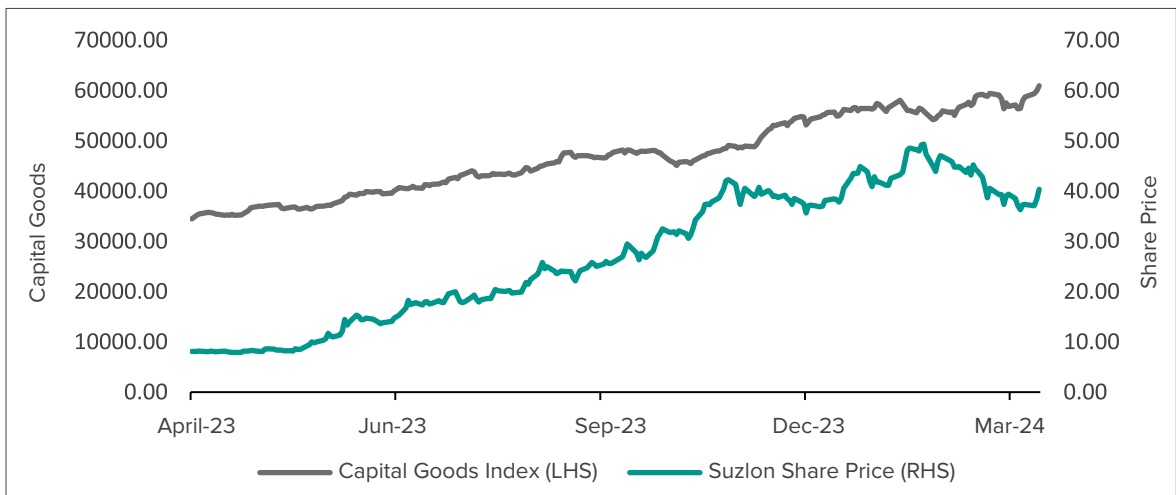
a. Comparison of the Company's share price with NSE Nifty



b. Comparison of the Company's share price with BSE Sensex



c. Comparison of the Company's share price with BSE capital goods index



6.9 Registrar and Share Transfer Agent: KFin Technologies Limited, Unit: Suzlon Energy Limited, Selenium Tower B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Telangana; Tel: (+91 40) 67162222, Toll Free No. 1-800-309-4001; Website: www.kfintech.com Email: einward.ris@kfintech.com. Contact person: Mr. Anandan K., Senior Manager and Mr. Ganesh Chandra Patro, Asst. Vice President.

6.10 Share transfer system: The shares of the Company are compulsorily traded in dematerialised form. As mandated by SEBI, the shares of the Company can be transferred only in dematerialised form. The Company has delegated the powers with respect to issue of duplicate share certificates, transmission, dematerialisation, rematerialisation, splitting, consolidation of shares and other related services pertaining to the shares of the Company to the Registrar and Share Transfer Agent.

All communications regarding change of address and change of mandate (if the shares are held in physical form) can be addressed to KFin Technologies Limited, Hyderabad, the Company's Registrar and Share Transfer Agent.

6.11 Distribution of shareholding as on March 31, 2024:

a. Distribution of shareholding as per nominal value of shares held as on March 31, 2024

i) Fully paid-up shares having a nominal value of ₹ each

Category (Amount)	No. of share-holders	% to total shareholders	No. of shares held	Nominal amount of shares held (₹)	% to total shares
1-5000	4,213,320	96.75	1,526,253,702	3,052,507,404	11.22
5001-10000	69,521	1.60	513,293,721	1,026,587,442	3.77
10001-20000	36,297	0.84	516,516,090	1,033,032,180	3.80
20001-30000	12,781	0.29	316,841,274	633,682,548	2.33
30001-40000	5,750	0.13	201,656,354	403,312,708	1.48
40001-50000	4,113	0.09	189,247,275	378,494,550	1.39
50001-100000	7,152	0.16	512,271,595	1,024,543,190	3.77
100001 and above	6,235	0.14	9,825,462,385	19,650,924,770	72.24
Total	4,355,169	100.00	13,601,542,396	27,203,084,792	100.00

ii) Partly paid shares having a nominal value of ₹ each with ₹ 1.00 paid-up

Category (Amount)	No. of share-holders	% to total shareholders	No. of shares held	Nominal amount of shares held (₹)	% to total shares
1-5000	16,852	98.04	6,679,008	6,679,008	59.93
5001-10000	213	1.24	1,611,515	1,611,515	14.46
10001-20000	81	0.47	1,150,712	1,150,712	10.32
20001-30000	28	0.16	667,081	667,081	5.99
30001-40000	5	0.03	173,158	173,158	1.55
40001-50000	4	0.02	181,087	181,087	1.62
50001-100000	5	0.03	302,390	302,390	2.71
100001 and above	2	0.01	380,875	380,875	3.42
Total	17,190	100.00	11,145,826	11,145,826	100.00

Note: Out of total 11,145,826 shares reflected under partly paid ISIN as on March 31, 2024, the Company has received call money on 29,51,763 shares however due to technical rejections / corporate action in transit, these shares were reflecting under partly paid ISIN. The balance 8,194,063 shares were forfeited in terms of the approval of the Board of Directors of the Company, at its meeting held on May 24, 2024.

b. Shareholding pattern as on March 31, 2024

Category of shareholders	Fully paid shares	Partly paid shares	Total No. of shares	% of total shares
Promoters / promoter group	1,808,685,603	0	1,808,685,603	13.29
Foreign portfolio investors/ foreign institutional investors/ foreign corporate bodies/foreign bank	3,014,359,303	5,298	3,014,364,601	22.14
Non-resident Indians / foreign nationals	201,394,650	720,075	202,114,725	1.48

Category of shareholders	Fully paid shares	Partly paid shares	Total No. of shares	% of total shares
Mutual funds / financial institutions / NBFCs / insurance companies / banks /QIBs	857,440,331	0	857,440,331	6.30
Private corporate bodies / trusts / clearing members	1,880,718,382	106,041	1,880,824,423	13.82
Resident Indians / HUFs	5,838,924,851	10,314,412	5,849,239,263	42.97
Companies or Bodies Corporate where Central / State Government is a promoter	19,276	0	19,276	0.00
GDRs	0	0	0	0.00
Total	13,601,542,396	11,145,826	13,612,688,222	100.00

6.12 Dematerialisation of shares and liquidity: The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System for fully paid shares is INE040H01021. Number of shares held in dematerialised and physical mode as on March 31, 2024 are noted below:

Particulars	Fully paid shares	Partly paid shares	Total No. of shares	% of total shares
Shares held in dematerialised form with NSDL	10,071,785,374	6,681,009	10,078,466,383	74.04
Shares held in dematerialised form with CDSL	3,529,703,026	4,464,817	3,534,167,843	25.96
Shares held in physical form	53,996	0	53,996	0.00
Total	13,601,542,396	11,145,826	13,612,688,222	100.00

6.13 Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

- Foreign Currency Convertible Bonds (FCCBs):** During FY 24, the Company has redeemed the entire outstanding USD denominated convertible bonds due 2032 ("FCCBs") at their principal amount aggregating to USD 529,338.11 together with accrued but unpaid interest thereon up to the redemption date @ 1.25% p.a. amounting to USD 1,378.48 in accordance with terms of the FCCBs. Accordingly, the FCCBs have been cancelled and delisted from the Singapore Exchange Securities Trading Limited. Following the redemption, there are no outstanding FCCBs in issue.
- As on date of this Report, there are no outstanding convertible securities / American Depository Receipts / Global Depository Receipts of the Company.

6.14 Factory Locations:

Plot No.H-24 and H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman-396210	Nacelle Cover Unit, Survey No.86/3 and 4, 87/1-3 and 4, 88/1, 2 and 3, 89/1 and 2, Kadaiya Road, Daman-396210
Mold Manufacturing unit, Plot No.306/1 and 3, Bhimpore, Nani Daman, Panchal Industrial Estate, Daman-396210	Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242
Nacelle WTG unit, Survey No.42/2 and 3, 54, 1 to 8, Near Check Post, Village: Dunetha, Daman Bhenslore Road, Nani Daman, Daman-396210	Rotor Blade Unit, Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Manufacturing facility for WTG, Nacelle and Rotor Blade, RS.No.9/1A, 9/1B, 9/3, 9/1C, 9/2, 10/1, 10/3, 58/1, 9/4A, 9/4B, 57/1, 57/3, 58/2, 58/3, 58/5, 58/6, 57/4, 59, Thiruvandralkoil, Opp. Whirlpool India Ltd., Pondicherry – 605102	Rotor Blade Unit, Khasra No. 165/317/566#, Village – Bhoo, Patwar Circle–Bhoo, Tehsil and District – Jaisalmer, Jaisalmer – 345001
Rotor Blade Unit, Survey No.588, Village: Paddar, Tal:Bhuj, Dist: Kutch-370105	Rotor Blade Unit, Survey No. 289/2,290/1/2,296,297, Patwari Halka No. 25, Village – Borali,Tehsil – Badnawar, Dist- Dhar, Madhya Pradesh 454660
Rotor Blade Unit, Sr. No: 125, 150, 153, and 154, Village: Ipperu, Kuderu Mandal, Dist: Anantapur, Andhra Pradesh – 515711	Technical Service Centre - Plot No. H-24 and H-25, M.G. Udyognagar Indl. Estate, Dabhel, Daman – 396210
Tower Unit, Survey No. 367, Near Ankur Salt, NH&A, Village: Chopadva, Tal: Bhachau, Dist. Kutch, Gujarat- 370140	

6.15 List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:

During FY 24, CRISIL Ratings upgraded its ratings on the bank facilities of the Company to 'CRISIL A- / Positive / CRISIL A2+' from 'CRISIL BBB+ / Positive / CRISIL A2'. Further, in June 24, CRISIL Ratings has reaffirmed its Ratings on the bank facilities of the Company at 'CRISIL A- / Positive / CRISIL A2+', the details of which are as under:

Particulars	CRISIL Ratings			
	As on April 1, 2023	As on September 26, 2023	As on March 27, 2024	As on June 7, 2024
Total bank loan facilities rated	₹ 4,054 Crores	₹ 1,550 Crores	₹ 1,550 Crores	₹ 3050 Crores (enhanced from ₹1550 Crores)
Long Term rating	CRISIL BBB-/ Watch Developing (placed on 'Rating Watch with Developing Implications')	CRISIL BBB+ / Positive	CRISIL A- / Positive	CRISIL A- / Positive (Reaffirmed)
Short Term rating	CRISIL A3 / Watch Developing (continues on Watch Developing)	CRISIL A2	CRISIL A2+	CRISIL A2+ (Reaffirmed).

Further, as per requirement of the erstwhile financing arrangement, the Company had obtained ratings from two rating agencies namely CRISIL and India Ratings. However, consequent to the repayment of entire fund-based debt and at the request of the Company, India Ratings and Research (India Ratings) has withdrawn Suzlon Energy Limited's bank facilities' ratings. The Company continues to be rated by CRISIL as per details provided above.

6.16 Address for correspondence: Registered Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India; Tel.: +91.79.6604 5000; Email: investors@suzlon.com; Website: www.suzlon.com.

For and on behalf of the Board of Directors

Place : Pune
Date: July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS

May 15, 2024.

The Board of Directors of
Suzlon Energy Limited,
CIN: L40100GJ1995PLC025447
“Suzlon”, 5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura,
Ahmedabad - 380009.

Dear Sirs,

Sub.: Declaration regarding compliance with the Code of Ethics of the Company.

Ref.: Regulation 34(3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, J.P.Chalasani, the Group Chief Executive Officer of Suzlon Energy Limited, hereby declare that, as of March 31, 2024, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

-sd-

J.P.Chalasani,

Group Chief Executive Officer.

Independent Auditor's Certificate on Corporate Governance

To the Members of (Name of the Suzlon Energy Limited Company)

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2024.
2. We have examined the compliance of conditions of corporate governance by Suzlon Energy Limited (the 'Company') for the year ended on 31 March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Managements' Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the Company's Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Company's Management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the Listing Regulations and may not be suitable for any other purpose.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPEO2871

Place: Pune

Date: 22 July 2024