

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors have pleasure in presenting the Twenty Ninth Annual Report of your Company together with the audited standalone and consolidated Ind AS financial statements for the year ended March 31, 2024.

1. Financial result

The audited standalone and consolidated Ind AS financial results for the financial year ended March 31, 2024 are as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	FY 24	FY 23	FY 24	FY 23
Revenue from operations	3,799.18	3,538.14	6,496.84	5,946.84
Other operating income	61.07	52.30	32.25	23.69
Earnings before interest, tax, depreciation and amortisation (EBITDA)	220.65	60.06	1,028.88	831.92
Less: Depreciation and amortisation expense (including impairment losses)	119.57	190.04	189.60	259.68
Earnings before interest and tax (EBIT)	101.08	(129.98)	839.28	572.24
Add: Finance income	192.88	192.22	38.42	19.63
Less: Finance cost	225.67	441.56	164.32	420.76
Profit/ (loss) before tax before exceptional items	68.29	(379.32)	713.38	171.11
Less: Exceptional loss/ (gain) items	(25.14)	(2,542.08)	53.89	(2,720.60)
Profit before tax	93.43	2,162.76	659.49	2,891.71
Less: Tax expense	-	-	(0.86)	4.42
Profit after tax	93.43	2,162.76	660.35	2,887.29
Share of profit / (loss) of associates and jointly controlled entities	-	-	-	-
Net profit for the year	93.43	2,162.76	660.35	2,887.29
Other comprehensive income/ (loss), net of tax	(0.32)	(5.71)	66.47	(34.88)
Total comprehensive income/ (loss), net of tax	93.11	2,157.05	726.82	2,852.41

2. Company's performance

2.1 On a standalone basis, the Company achieved revenue from operations of ₹ 3,799.18 Crore and EBIT of ₹ 101.08 Crore as against ₹ 3,538.14 Crore and ₹ (129.98) Crore respectively in the previous year. Net profit for the year under review is ₹ 93.43 Crore as compared to ₹ 2,162.76 Crore in the previous year.

2.2 On consolidated basis, the Group achieved revenue from operations of ₹ 6,496.84 Crore and EBIT of ₹ 839.28 Crore as against ₹ 5,946.84 Crore and ₹ 572.24 Crore respectively in the previous year. Net profit for the year under review is ₹ 660.35 Crore as compared to ₹ 2,887.29 Crore in the previous year.

3. Appropriations

3.1 Dividend

In view of inadequate profits and accumulated losses, the Board of Directors expresses its inability to recommend any dividend on equity shares for the year under review. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has adopted a dividend distribution policy which has been amended w.e.f. January 31, 2024. The amended Dividend Distribution Policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/DIVIDEND_DISTRIBUTION_POLICY1.pdf

3.2 Transfer to reserves

During the year under review, the Company was not required to transfer any amount to any reserves.

4. Material developments during the financial year under review and occurred between the end of the financial year and the date of this Report

During the year under review and up to the date of this Report, the following material events took place:

4.1 Qualified Institutions Placement ('QIP')

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.

4.2 Mergers / demergers / amalgamation / restructuring:

On May 2, 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"). NCLT hearing has taken place, wherein the NCLT has asked for the rationale of having December 1, 2024 as the Appointed Date. Subsequently, the Company has made its submission to the NCLT and simultaneously is in discussions with its consultants and lawyers to firm up its view. Based on the decision of the NCLT, the Board would decide its next course of action.

On May 24, 2024, the Board of the Directors has approved the Scheme of Arrangement under Sections 230 and 231 read with Section 52 and Section 66 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, NCLT. The Scheme, inter alia, provided for:

- i. Set-off of debit balance in the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
 - a. Capital Reserve;
 - b. Capital Contribution;
 - c. Capital Redemption Reserve;
 - d. Securities Premium; and
 - e. Balance (if any) against General Reserves.
- ii. Re-classification of balance General Reserve to Retained Earnings Account.

One of the objectives of the Scheme is to "help in resizing the reserves of the Company". However, it was noticed that certain changes were required to the Scheme especially with respect to the Appointed Date (especially considering the ongoing merger of SGSL, a wholly owned subsidiary, with the Company). Considering the same, it has been decided to withdraw the Scheme for the time being and fresh approval of the Board of Directors would be sought in due course of time.

4.3 Employee Stock Option Plan

In terms of the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, shareholders, at the Twenty Seventh Annual General Meeting of the Company, have approved implementation of Employee Stock Option Plan 2022 (ESOP 2022). In terms of ESOP 2022, a total of 200,000,000 Options would be granted to the eligible employees of the Company and its subsidiaries from time to time.

Thus, in terms of ESOP 2022, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on May 22, 2023, had granted 109,290,000 Options to the eligible employees of the Company and its subsidiaries ("Grant 1"). As per the vesting schedule, 50% Options were to vest on 1st anniversary from the date of grant (out of which 25% were retention-based and balance 25% were performance-based vesting). Accordingly, 45,544,500 Options have vested on the 1st anniversary from the date of the grant and the balance 10,825,500 (which includes the Options cancelled on account of resignations) have been brought back to the pool and shall be available for subsequent grants.

Further, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on May 23, 2024 has granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022:

- 35,910,000 options at an exercise price of ₹ 30.00 per Option (“Grant 2”); and
- 38,630,000 options at an exercise price of ₹ 24.00 per Option (“Grant 3”).

5. Capital and debt structure

5.1 Authorised share capital

During the year under review, there is no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2024 and as on the date of this Report is ₹ 11,000.00 Crore divided into 5,500 Crore equity shares of ₹ 2 each.

5.2 Paid-up share capital

- a. During the year under review and up to the date of this report, the Securities Issue Committee of the Board of Directors of the Company has allotted equity shares as per details given below:

Date of allotment	Details of securities allotted	Remarks
August 14, 2023	1,139,601,139 fully paid-up equity shares of ₹ 2 each	QIP of fully paid-up equity shares at an issue price of ₹ 17.55 per share i.e. a premium of ₹ 15.55 per share to the QIBs under QIP undertaken in terms of Placement Document dated August 14, 2023
June 12, 2024	21,023,500 fully paid-up equity shares of ₹ 2 each	Allotment pursuant to exercise of options granted under ESOP 2022 at an exercise price of ₹ 5 per share
July 22, 2024	9,551,375 fully paid-up equity shares of ₹ 2 each	Allotment pursuant to exercise of options granted under ESOP 2022 at an exercise price of ₹ 5 per share.

- b. The Securities Issue Committee of the Board of Directors of the Company has, on February 24, 2023, approved making of the First and Final Call of ₹ 2.50 (with ₹ 1 towards face value and ₹ 1.50 towards securities premium) per partly paid-up equity share on 2,400,000,000 partly paid-up equity shares issued on Rights basis in terms of Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022. The Company having received call money on 2,391,805,937 partly paid-up equity shares during the period from March 9, 2023 till February 20, 2024, the Securities Issue Committee of the Board of Directors of the Company has approved conversion of 2,391,805,937 partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021.

The details of call money received are as under:

Particulars	No. of shares	Amount (₹ in Crore)
No. of partly paid-up equity shares allotted on October 31, 2022 on which first and final call was made @ ₹ 2.50 per share	2,400,000,000	600.00
No. of partly paid-up shares converted into fully paid shares on receipt of payment towards First and Final Call of ₹ 2.50 per Rights Equity Share during the period from March 9, 2023 till February 20, 2024	2,391,805,937 (See Note Below)	597.95
No. of shares on which the first and final call money of ₹ 2.50 per share was unpaid	8,194,063	2.05

Note – Details of Conversion of partly paid-up equity shares with ₹ 1.00 paid-up into fully paid-up equity shares of ₹ 2.00 each - March 29, 2023 – 1,997,821,943; May 8, 2023 – 110,420,880; May 25, 2023 – 218,441,785; June 12, 2023 – 9,265,406; July 7, 2023 – 15,913,280; August 22, 2023 – 6,348,593; September 12, 2023 – 3,314,044; October 11, 2023 – 1,620,352; November 24, 2023 – 1,445,977; December 15, 2023 – 1,260,749; January 12, 2024 – 17,596,117, February 8, 2024 – 6,070,134; March 20, 2024 – 2,286,677

Post March 31, 2024, the Board of Directors of the Company (the “Board”), at its meeting held on May 24, 2024 approved forfeiture of 8,194,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISIN IN9040H01011 on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) was unpaid.

Accordingly, the paid-up share capital of the Company as on March 31, 2024 is ₹ 2,721.72 Crore divided into 13,612,688,222 equity shares comprising of 13,604,494,159 fully paid-up equity shares having a face value of ₹ 2.00 each bearing ISIN INE040H01021 and 8,194,063 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up bearing ISIN IN9040H01011. The paid-up share capital of the Company as on the date of this Report (after considering forfeiture and ESOP allotment) is ₹ 2727.01 Crore comprising of 13,635,069,034 fully paid-up equity shares having a face value of ₹ 2.00 each.

5.3 Foreign Currency Convertible Bonds (“FCCBs”)

During the year under review, 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.

6. Annual return in terms of Section 92(3) of the Companies Act, 2013

The annual return in Form No.MGT-7 for FY 23 is available on the Company’s website at weblink https://www.suzlon.com/NewPdf/Other_Disclosures/2022-23/FORM_NO-_MGT7_-_2023.pdf. The due date for filing annual return for FY 24 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company as is required in terms of Section 92(3) of the Companies Act, 2013.

7. Number of board meetings held

The details pertaining to number and dates of board meetings held during the year under review have been provided in the Corporate Governance Report forming part of this Annual Report.

8. Director’s responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm to the best of their knowledge and belief that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. A statement on declaration given by the Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, Mr. Marc Desaedeleer (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 of the Company, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors. Further, they have also given a declaration that they have complied with the provisions of the Code of Ethics for Directors and Senior Management (including Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013) to the extent applicable, during the year under review.

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.

10. Company's policy on director's appointment and remuneration

In accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the Company has adopted 'Board Diversity and Remuneration Policy' which has been amended w.e.f. April 5, 2024. The amended Policy on Board Diversity and the amended Nomination and Remuneration Policy is available on the Company's website at 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.

The details of remuneration paid to the Executive Directors and Non-executive Directors have been provided in the Corporate Governance Report forming part of this Annual Report.

11. Auditors and auditors' observations

11.1 Statutory auditor

M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company, i.e. for a period of 5 (Five) consecutive years.

a. Statutory auditors' observation(s) in audit report and directors' explanation thereto

- i. In respect of Note 48(a) of the standalone financial statements and consolidated financial statements related to a show cause notice received by the Company from SEBI in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years.

It is clarified that the Management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on the standalone and consolidated financial statements.

- ii. In respect of the auditors' observation in standalone and consolidated financial statements related to enablement of audit trail feature at database level as per the requirement by the Ministry of Corporate Affairs (MCA).

It is clarified that the Company and its domestic subsidiaries uses an accounting software for maintaining its books of account. During the year ended March 31, 2024, the Company and its domestic subsidiaries have enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The Company and its domestic subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes at data base level on account of recommendation in the accounting software administration guide which states that enabling audit trail at database level consumes significant storage space on the disk and can impact database performance significantly. The end user does not have any access to database to make direct data changes (create, change, delete) at database level.

- iii. In respect of the auditors' observation in consolidated financial statements regarding unethical practices by an employee of a subsidiary company involving an offence of fraud.

It is clarified that the management of the subsidiary company has concluded the investigation. As the assessment of the overall financial impact is concluded, no adjustment is expected to the consolidated financial statements. Further, the management of the subsidiary company has strengthened customer confirmation process for reconciling its balances with its customers and has enhanced monitoring controls over carrying out of such customer account reconciliations throughout the year.

- iv. In respect of the auditors' observation in standalone financial statements regarding slight delay in few cases in depositing professional tax:

It is clarified that the delay arose on account of technical issues.

11.2 Secretarial auditor

- a. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Chirag Shah, Partner, M/s. Chirag Shah and Associates, Company Secretaries (Membership No.5545 and C.P.No.3498), had been appointed as the secretarial auditor to conduct the secretarial audit for FY 24. A secretarial audit report in Form No.MR-3 given by the secretarial auditor has been provided in an annexure which forms part of the Directors Report.
- b. Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto: None

11.3 Cost auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company for the year under review. M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), had been appointed as the cost auditors for conducting audit of the cost accounting records of the Company for FY 24. The due date of submitting the cost audit report by the cost auditor to the Company for FY 24 is within a period of one hundred eighty days from the end of the financial year. The Company shall file a copy of the cost audit report within a period of 30 (thirty) days from the date of its receipt. The cost audit report for FY 23 dated July 25, 2023 issued by M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No.000611), was filed with the Ministry of Corporate Affairs, Government of India, on August 10, 2023.

Further, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. D. C. Dave & Co. Cost Accountants, Mumbai (Registration No.000611), have been appointed as cost auditors for conducting audit of the cost accounting records of the Company for FY 25 at a remuneration of ₹ 0.075 Crore, which remuneration shall be subject to ratification by the shareholders at the ensuing Annual General Meeting.

11.4 Internal auditor

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Mr. Shyamal Budhdev, Chartered Accountant (Membership No.43952), continues as the internal auditor of the Company.

11.5 Details of fraud required to be reported by the Auditors

During the year under review, there was no instance of fraud required to be reported to Central Government, Board of Directors or Audit Committee, as the case may be, by any of the auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

12. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments in terms of Section 186 of the Companies Act, 2013 for the year under review have been provided in the notes to the financial statements which forms part of this Annual Report.

13. Particulars of contracts / arrangements with related parties

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the year under review as required to be given in Form No.AOC-2, have been provided in an annexure which forms part of the Directors' Report.

14. Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014, have been provided in an annexure which forms part of the Directors' Report.

15. Risk management

The Company has constituted a Risk Management Committee, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved a risk management policy

which has been amended w.e.f. April 5, 2024. The amended Risk Management Policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Risk_Management_Policy1.pdf. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report. The Board of Directors has not found any risk which in its view may threaten the existence of the Company.

16. Corporate social responsibility (CSR)

The Company has constituted a CSR Committee in accordance with Section 135(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved the CSR policy which has been amended w.e.f. April 5, 2024.

The amended CSR Policy is available on the Company's website at weblink 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 Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an annexure which forms part of the Directors' Report.

17. Annual evaluation of board's performance

The information pertaining to the annual evaluation of the performance of the Board, its Committees and individual directors as required to be provided in terms of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 has been provided in the Corporate Governance Report forming part of this Annual Report.

18. Directors / key managerial personnel appointed / resigned during the financial year under review and up to the date of this Report

18.1 Re-appointment of directors retiring by rotation:

Mr. Pranav T.Tanti (DIN: 02957770), the Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

18.2 Resignation of Nominee Directors:

During the year under review, Mr. Hiten Timbadia (DIN: 00210210), the non-executive director and a nominee of the Investor Group resigned from the directorship of the Company with effect from September 26, 2023 on account of termination of shareholders agreement with the Investor Group. Mr. Ajay Mathur (DIN: 08805424), the non-executive director and a nominee of REC Limited ("REC") ceased to be the director of the Company with effect from September 21, 2023 due to withdrawal of his nomination by REC since the financial assistance granted by the REC led consortium in terms of the Rupee Term Loan Agreement dated April 28, 2022 was repaid in full.

The Board expresses its appreciation for the valuable services rendered and matured advice provided by Mr. Hiten Timbadia and Mr. Ajay Mathur during their association with the Company.

18.3 Appointment / resignation of independent director:

Mr. Gautam Doshi, the Independent Director of the Company, whose first term as an Independent Director was expiring on May 3, 2023, was re-appointed as an Independent Director for a second term of three years with effect from May 4, 2023 to May 3, 2026 in terms of the special resolution passed by the shareholders of the Company by way of postal ballot on April 28, 2023.

Post March 31, 2024, Mr. Marc Desaedeleer, the Independent Director of the Company, resigned from the directorship of the Company with effect from June 8, 2024 for the reasons stated in his resignation letter dated June 8, 2024. The Company sincerely appreciates the support extended by Mr. Marc Desaedeleer during his association with the Company.

18.4 Appointment / resignation of key managerial personnel:

During the year under review, Mr. Ashwani Kumar resigned as the Group Chief Executive Officer of the Company w.e.f. April 5, 2023 and Mr. J.P. Chalasani has been appointed as the Group Chief Executive Officer of the Company w.e.f. April 5, 2023.

18.5 Profile of directors seeking appointment / re-appointment:

Profile of the director seeking 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.

19. Subsidiaries

19.1 As on March 31, 2024, the Company has 30 subsidiaries and 1 associate company in terms of the Companies Act, 2013, a list of which is given in Form No.AOC-1 forming part of this Annual Report. The salient features of the financial statements of the subsidiaries / joint ventures / associates and their contribution to the overall performance of the Company during the year under review has been provided in Form No.AOC-1 and notes to accounts respectively both forming part of this Annual Report.

19.2 Companies which became subsidiaries during the financial year under review: None.

19.3 Change of name of subsidiaries during the financial year under review: None.

19.4 Companies which ceased to be subsidiaries / joint ventures / associates during the financial year under review:

Sr. No.	Name of the entity	Country	Remarks
1.	SE Drive Technik GmbH	Germany	Liquidated
2.	Suzlon Rotor Corporation	USA	Liquidated
3.	Valum Holding B.V.	The Netherlands	Liquidated
4.	Tarilo Holding B.V.	The Netherlands	Liquidated
5.	Consortium Suzlon Padgreen Co Ltd	Mauritius	Lost control on this JV due to liquidation of Valum Holding B.V.
6.	Aalok Solarfarms Limited	India	Ceased to be an associate on sale of balance holding of 25%
7.	Abha Solarfarms Limited	India	
8.	Heramba Renewables Limited	India	
9.	Shreyas Solarfarms Limited	India	

During FY 24, Manas Renewables Limited, Vakratunda Renewables Limited, Varadvinayak Renewables Limited, Suyash Renewables Limited and Gale Green Urja Limited became direct subsidiaries of Suryoday Renewables Limited, the wholly owned subsidiary of the Company. As on March 31, 2024, these continue to be indirect subsidiaries of the Company.

19.5 Consolidated financial statements:

The consolidated financial statements as required in terms of Section 129(3) of the Companies Act, 2013 and the Listing Regulations have been provided along with standalone financial statements. Further, a statement containing salient features of the financial statements of the subsidiaries / associate companies / joint ventures in Form No.AOC-1 as required to be given in terms of first proviso to Section 129(3) of the Companies Act, 2013 has been provided in a separate section which forms part of this Annual Report. The financial statements including the consolidated financial statements, financial statements of the subsidiaries and all other documents are available on the Company's website at weblink <https://www.suzlon.com/in-en/investor-relations/annual-accounts-subsidiaries>.

19.6 Secretarial audit report of material subsidiaries:

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 in an annexure which forms part of the Directors' Report.

20. Significant and material orders passed by the regulators

During the year under review, no significant and material orders impacting the going concern status and the Company's operations in future have been passed by any Regulator or Court or Tribunal.

21. Internal financial controls and their adequacy

The details pertaining to internal financial control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

22. Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee. The Company has formulated 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 has been amended w.e.f. April 5, 2024 and the amended whistle blower policy is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/Whistle_Blower_Policy.pdf.

23. Particulars of employees

23.1 Statement showing details of employees drawing remuneration exceeding the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A statement showing details of the employees in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report. However, in terms of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to all the shareholders of the Company and others entitled thereto. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the corporate office or the registered office of the Company.

23.2 Disclosures pertaining to the remuneration of the directors as required under Schedule V to the Companies Act, 2013:

Details pertaining to the remuneration of the Directors as required under Schedule V to the Companies Act, 2013 have been provided in the Corporate Governance Report forming part of this Annual Report.

23.3 Disclosures pertaining to payment of commission from subsidiaries in terms of Section 197(14) of the Companies Act, 2013:

During the year under review, the managing director or the whole-time director did not receive any commission / remuneration from any subsidiary of the Company.

23.4 Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information / details pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in an annexure which forms part of the Directors' Report.

23.5 Employees stock option plan (ESOP):

During the year under review, the Company has implemented the Employee Stock Option Plan 2022 ("ESOP 2022") for its employees and employees of its subsidiaries in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Regulations), 2021 ("SEBI SBEB Regulations"). In terms of Regulation 13 of the SEBI SBEB Regulations, the Company has obtained a certificate from the Secretarial Auditor of the Company stating that the ESOP 2022 has been implemented in accordance with these regulations read with the special resolution passed by the shareholders of the Company on September 29, 2022, a copy of which is available for inspection at the Registered Office and Corporate Office of the Company during specified business hours and the same is also available on the website of the Company www.suzlon.com to facilitate online inspection till the conclusion of the Meeting. Further, as required under Regulation 14 of the SEBI SBEB Regulations the details as specified in Part F of Schedule 1 to these Regulations is available on the Company's website at weblink https://www.suzlon.com/NewPdf/Other_Disclosures/2024-25/Annexure_ESOP.pdf.

24. Related party disclosures and management discussion and analysis report

The disclosures pertaining to the related party transactions as required to be given in terms of Para A read with Para C of Schedule V of the Listing Regulations have been provided in an annexure which forms part of the Directors' Report. Further, in terms of Regulation 34, the Management Discussion and Analysis Report on the operations and the financial position of the Company has been provided in a separate section which forms part of this Annual Report.

25. Corporate governance report

In terms of Para C of Schedule V of the Listing Regulations, a detailed report along with the auditors' certificate of compliance on Corporate Governance has been provided in a separate section which forms part of this Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard.

26. Business responsibility and sustainability report

In terms of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") along with Reasonable Assurance Statement on BRSR Core Indicators as required in terms of SEBI Circular dated July 12, 2023 has been provided in a separate section which forms part of this Annual Report.

27. Transfer to investor education and protection fund ("IEPF") set up by the Government of India

During the year under review, the Company was not required to transfer any unpaid or unclaimed dividend to the IEPF set up by the Government of India.

In terms of the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2019 (the "IEPF Rules"), Mrs. Geetanjali S.Vaidya, the Company Secretary and Compliance Officer of the Company, has been designated as the Nodal Officer of the Company for the purpose of the IEPF Rules.

28. Other disclosures

28.1 Details of deposits in terms of Rule 8(5) of the Companies (Accounts) Rules, 2014:

During the year under review, the Company has not accepted any deposits falling within the purview of Section 73 of the Companies Act, 2013.

28.2 Details of equity shares with differential voting rights in terms of Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014:

During the year under review, the Company has not issued any equity shares with differential voting rights as to dividend, voting or otherwise.

28.3 Details of sweat equity shares in terms of Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014:

During the year under review, the Company has not issued any sweat equity shares.

28.4 Details of shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees in terms of Section 67 of the Companies Act, 2013:

Not applicable.

28.5 Detailed reasons for revision of financial statements and report of the Board in terms of Section 131(1) of the Companies Act, 2013:

The Company has not revised its financial statements or the Directors' Report during the year under review in terms of Section 131 of the Companies Act, 2013.

28.6 Disclosures in terms of sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

The Company has in place an Internal Complaints Committee, constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which entertains the complaints made by any aggrieved woman. During the year under review, there were four cases reported in this regard.

28.7 Disclosures pertaining to compliance with Secretarial Standards:

During the year under review, the Company has complied with the applicable Secretarial Standards.

28.8 Disclosures pertaining to credit rating:

Details pertaining to credit ratings obtained by the Company have been provided in the Corporate Governance report forming part of this Annual Report.

28.9 Details pertaining to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016):

During the year under review, there are no proceedings admitted or pending against the Company under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal or other courts.

29. Acknowledgement

The Directors wish to place on record their appreciation for the co-operation and support received from the government and semi-government agencies, especially from the Ministry of New and Renewable Energy (MNRE), Government of India, all state level nodal agencies and all state electricity boards. The Directors are thankful to all the lenders, bankers, financial institutions, qualified institutional buyers, bondholders and the Investor Group for their support to the Company. The Directors place on record their appreciation for continued support provided by the esteemed customers, suppliers, lenders, consultants, and the shareholders. The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the wind industry.

For and on behalf of the Board of Directors

Place : Pune
Date : July 22, 2024

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report

Form No. AOC-2 for the year ended March 31, 2024

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis: None

Sr. No.	Particulars	Remarks
a.	Name(s) of the related party and nature of relationship	-
b.	Nature of contracts / arrangements / transactions	-
c.	Duration of the contracts / arrangements / transactions	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	Date(s) of approval by the Board	-
g.	Amount paid as advances, if any	-
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	-

2. Details of material* contracts or arrangement or transactions at arm's length basis: None

Sr. No.	Particulars	Remarks
a.	Name(s) of the related party and nature of relationship	-
b.	Nature of contracts / arrangements / transactions	-
c.	Duration of the contracts / arrangements / transactions	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e.	Date(s) of approval by the Board / shareholders, if any	-
f.	Amount paid as advances, if any	-

*The materiality threshold has been taken as 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements.

For and on behalf of the Board of Directors

Place :Pune
Date : July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out hereunder.

1. Conservation of energy

The Company has internal process for continuous efforts towards reduction and optimisation of energy consumption at its Corporate Office as well as all its manufacturing facilities by usage of latest available technical solutions. The Company also emphasises to utilise the maximum natural sources of energy instead of using electricity.

1.1. Steps taken or impact on conservation of energy:

The energy conservation measures taken are given as under. The measures undertaken by the Company have resulted in optimisation of energy consumption, savings in energy cost and environment protection.

Measures taken	Impact
Retrofitted 20 nos. 400-Watt MH Lights with 170-watt LED in phased manner at our manufacturing shed at Transformer manufacturing unit, Baroda.	Savings of estimated ₹ 0.65 Lacs per annum
Retrofitted 59 nos. of office lights with LED lights at Transformer manufacturing unit, Baroda.	Savings of estimated ₹ 0.40 Lacs per annum
Installed 15 nos. of Solar powered Street lights at Transformer manufacturing unit, Baroda	Savings of estimated ₹ 0.26 Lacs per annum

1.2. Steps taken by the Company for utilising alternate sources of energy:

The Company is in the business of selling and installing wind turbine generators and related equipment which is an excellent alternate source of energy. The Company promotes wind energy development, usage and distribution at all levels by actively engaging with all stakeholders like customers, banks, financial institutions, Government authorities and agencies related to renewable energy, etc. Further, the Company is aggressively pursuing cost reduction avenues which will make the sector more cost efficient going forward.

1.3. Capital investment on energy conservation equipment during FY 24:

₹ 0.03 Crore capital investment done for energy saving equipment, LED lights retrofit (previous year: ₹ 0.55 Crore).

2. Technology absorption

2.1 Efforts made towards technology absorption, adaption and innovation and benefits derived therefrom:

- During the year, the Company introduced further variants of 3MW series WTGs with Rotor Dia of 144 meters - higher tower options. These are larger rotor Wind Turbines resulting into higher renewable energy production and fulfilling site specific requirements. Control systems (including SCADA) are further upgraded to improve Turbine efficiencies.
- Continuous use of carbon in rotor blades has resulted into overall lighter turbines with stronger blades.
- The development / upgradation of new features and controls for existing products and transfers into the running fleet has resulted into improved reliability, reduced downtime and increased performance.

2.2 Imported technology (imported during the last 3 (three) years reckoned from the beginning of the financial year):

None.

2.3 Research & Development (R & D):

Specific areas in which R & D is carried out by the Company are given as under:

- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, The Netherlands, Denmark and India.
- The Company continues to focus on developing next generation turbines to further optimise the Levelized Cost of Energy (LCOE).

- Research and Development activities have been carried out in following areas:
 - Improvement in PLF,
 - Solar – Wind Hybrid project related electrical and control systems,
 - Systems to integrate other energy sources and storage systems,
 - Improvement in SCADA and forecasting.

2.4 Expenditure on R & D:

₹ in Crore		
Particulars	FY 24	FY 23
Capital (including CWIP)	38.07	36.58
Recurring	77.92	65.93
Total	115.99	98.10
Total R & D expenditure as a % of total turnover	3.05%	2.77%

3. Foreign exchange earnings and outgo:

₹ in Crore		
Particulars	FY 24	FY 23
Total foreign exchange earned	8.42	20.75
Total foreign exchange used	763.83	317.76

For and on behalf of the Board of Directors

Place :Pune
Date : July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report

Annual report on CSR activities for the year ended March 31, 2024

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR policy of the Company:

CSR in Suzlon Energy Limited ("Suzlon" or the "Company") is based on the premise that business and its environment are inter-dependent, and the organic link between them should be strengthened. Suzlon Foundation ("SF"), a Section 8 non-profit organisation established in 2007, is the implementing arm of Suzlon's CSR. More information on its CSR programmes is available on the Company's website at weblink <https://www.suzlon.com/in-en/about-suzlon/sustainability-and-corporate-social-responsibility>.

During FY 24, SF continued to catalyse the social development ecosystem through its unique impact model 'SUZTAIN'. SF, with its philosophy of creating 'Sustainable Development for Sustainable Economy,' ensures that Suzlon Group integrates sustainability into its core business strategy. Suzlon's CSR endeavours to ensure that the business policies and practices respect sustainability as their guiding principles.

Thus, Suzlon's CSR Mission has been derived by the holistic understanding of the business, the social and the environmental arena into four main goals of:

- Having minimal impact on the natural environment;
- Enabling local communities to develop their potential;
- Empowering employees to be responsible civil society members;
- Committing ourselves to ethical business practices that are fair to all the stakeholders.

Powering a greener tomorrow for Suzlon, therefore involves responsible management of its financial, natural, social, human, and physical capitals. Suzlon focuses on creating sustainable value by benefiting the planet and society while enhancing its market performance. This approach of conducting responsible business has resulted in cost saving, improved stakeholder relationships, and bettered risk management. Through its CSR and Sustainability strategy, Suzlon is achieving the UN Sustainable Development Goals (SDGs), UN Global Compact Principles, and National Voluntary Guidelines (NVGs) since 2008. Suzlon with its measurable, impactful and self-sustaining CSR activities aims at supporting rural and underprivileged communities to become self-reliant. The SUZTAIN CSR model evolved from a provider-beneficiary to a partnership approach. It considers all the key stakeholders to plan, implement, monitor and support village level sustainable development interventions.

Suzlon CSR model – 'SUZTAIN' is a unique approach which has matured from an existing provider-beneficiary approach for development to a partnership approach wherein local communities, development functionaries, employees, company CSR teams, government departments and NGOs work together in planning, implementing, monitoring and sustaining village level sustainable development interventions. The approach is implemented through 'Engage-Empower-Sustain' principles of Suzlon's CSR.

The long term expected impact of the CSR programme in the remote rural areas is to form, strengthen and institutionalise the Village Development Committees (VDC). These empowered community-based institutions will over a period of time steer the development process of the village when Suzlon's CSR exits from the village to focus on other unmet strategic development needs of the area. The VDC is formed to bring collectivism in the village. The VDC then undertakes a journey through a seven stage social engineering and behaviour change process through a systematic handholding with knowledge, awareness, skills and network connects.

The mid-term expected impact of the CSR programme is to address other significant but unarticulated need of the most neglected persons of the community like the old, under-fives, sparrows, local civic environment, specially abled and vulnerable adolescent girls who will never find their needs articulated through the VDC due to the village power dynamics and lack of social awareness in the initial period. Thus, Suzlon's CSR has programmed the "**Zero**" initiatives which are undertaken across the states as and when resources are available. These include the following initiatives towards achieving:

- **Zero garbage** – Managing plastic and wet waste responsibly and sustainably;
- **Zero sparrow deaths** – Creating bird nests, feeders and water troughs;
- **Zero waste** – Recyclable waste materials into innovative rural use products;

- **Zero darkness** – Lighting up un-electrified households and hamlets;
- **Zero malnutrition** – Reducing malnutrition deaths of under-fives with Vitamin A and de-worming tablets;
- **Zero drought** – Trees plantation and Water conservation enhancing ground water table.

The immediate expected impact is the integrated development of the community, by conducting activities that address the immediate basic needs of the entire village. The basket of interventions is very diverse, unique and customised for each and every village depending on the needs of its people. The implementation is through complete community participation harnessing available traditional local know-how and modern practices. Each of the activities conducted under the CSR programme are categorised into one of the six thematic areas of Civic amenities, Education, Environment, Health, Livelihood and Empowerment.

- 2. Composition of CSR committee:** The CSR committee of the Board of Directors was renamed as the “CSR and ESG Committee” and reconstituted w.e.f. October 16, 2023. During the year under review, the CSR and ESG Committee met once on November 1, 2023.

Name of director and nature of directorship	Chairman / Member	Meetings of CSR committee held and attended during the year
Mr. Girish R.Tanti, Executive Vice Chairman	Member	1 (out of 1)
Mr. Per Hornung Pedersen, Independent Director ¹	Member	0 (out of 0)
Mr. Vinod R.Tanti, Chairman and Managing Director ²	Chairman	1 (out of 1)
Mrs. Seemantinee Khot, Independent Director ³	Chairperson	1 (out of 1)
Mr. Gautam Doshi, Independent Director ⁴	Member	0 (out of 1)

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

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

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

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

- 3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:**

The details of composition of the CSR committee is available on the Company’s website at weblink <https://www.suzlon.com/in-en/about-suzlon/board-of-directors>, the CSR policy is available on the Company’s website at weblink https://www.suzlon.com/NewPdf/Shareholders_Information/Corporate_Governance_Policies/2022-23/CSR_Policy.pdf. The CSR projects will be made available on the website of the Company.

- 4. Provide the executive summary along with weblinks of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable.

- 5. CSR Obligation:** The average net profit for the last three financial years (preceding the financial year under review) calculated in accordance with Section 198 of the Companies Act, 2013 is negative hence there is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which have been provided in point 6(a) below.

Sr. No.	Particulars	Remarks
a.	Average net profit of the Company as per section 135(5)	N.A.
b.	Two per cent of average net profit of the company as per section 135(5)	N.A.
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A.
d.	Amount required to be set off for the financial year, if any	N.A.
e.	Total CSR obligation for the financial year (5b+5c-5d)	N.A.

6. CSR spending for current year
a. Amount spent on CSR projects (both Ongoing Project and Other than Ongoing Project):

There is no mandatory obligation to spend on CSR, however the Company has voluntarily spent on CSR activities, the details of which are as under:

₹ in Crore								
Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (i) local area or others; (ii) specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project or programmes wise (₹)	Amount spent on the projects or programmes		Cumulative expenditure upto the reporting period (₹)	Amount spent directly or through implementing agency
					Direct expenditure on projects or programmes	Over-heads		
1	SUZTAIN-Sustainable need based village development in Andhra Pradesh Villages	Civic Amenities	Anantapur	0.011	0.011	0.000	0.011	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.002	0.002	0.000	0.002	
		Environment		0.000	0.000	0.000	0.000	
		Sub Total (1)			0.013	0.013	0.000	
2	SUZTAIN-Sustainable need based village development in Gujarat Villages	Civic Amenities	Kutchh, Dang, Devbhoomi	0.243	0.232	0.011	0.243	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Education	Dwarka, Bhavnagar,	0.172	0.164	0.008	0.172	
		Empowerment	Rajkot, Surendranagar,	0.086	0.082	0.004	0.086	
		Environment	Morbi, Jamnagar,	0.034	0.032	0.002	0.034	
		Health	Vadodara, Porbandar	0.048	0.046	0.002	0.048	
		Livelihood		0.063	0.060	0.003	0.063	
Sub Total (2)			0.646	0.616	0.030	0.646		
3	SUZTAIN-Sustainable need based village development in Maharashtra Villages	Civic Amenities	Satara, Sangli, Dhule,	0.015	0.015	0.000	0.015	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Environment	Nandurbar, Ahmednagar,	0.036	0.034	0.002	0.036	
		Health	Nasik	0.003	0.003	0.000	0.003	
		Livelihood		0.000	0.000	0.000	0.000	
Sub Total (3)			0.054	0.052	0.002	0.054		
4	SUZTAIN-Sustainable need based village development in Madhya Pradesh Villages	Civic Amenities	Dewas, Agar, Dhar,	0.003	0.003	0.000	0.003	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment	Ratlam, Ujjain, Mandasour	0.001	0.001	0.000	0.001	
		Environment		0.001	0.001	0.000	0.001	
		Health		0.003	0.003	0.000	0.003	
		Livelihood		0.012	0.011	0.001	0.012	
Sub Total (4)			0.020	0.019	0.001	0.020		
5	SUZTAIN-Sustainable need based village development in Rajasthan Villages	Education	Jodhpur & Jaisalmer	0.013	0.012	0.001	0.013	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.002	0.002	0.000	0.002	
		Environment		0.003	0.003	0.000	0.003	
		Livelihood		0.004	0.004	0.000	0.004	
Sub Total (5)			0.022	0.021	0.001	0.022		
6	Direct by Company	Charity & Donations		0.200	0.200	0.000	0.200	
Total				0.955	0.921	0.034	0.955	

b. Amount spent in administrative overheads: ₹ 0.034 Crore

c. Amount spent on impact assessment, if applicable: Not applicable for the year under review.

d. Total amount spent for the financial year (6a+6b+6c): ₹0.955 Crore

e. CSR amount spent or unspent for the financial year:

Total amount spent for FY (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
0.955	N.A.	N.A.	N.A.	N.A.	N.A.

f. **Excess amount for set-off, if any:** Not Applicable

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable
8. **Whether any capital asset have been created / acquired. If yes, furnish the details relating to such asset so created or acquired through CSR amount spent in the financial year:** Not applicable.
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable.

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

Place: Pune
Date: July 22, 2024

Sd/-
Seemantinee Khot
Chairperson of CSR Committee
DIN: 07026548

Sd/-
Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report
Information pertaining to remuneration in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024
1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

Name of directors	Category	~Ratio to median remuneration ¹ (including incentive)
Mr. Vinod R.Tanti	Chairman and Managing Director	92.50
Mr. Girish R.Tanti	Executive Vice Chairman	1.48
Mr. Marc Deseadeleer ²	Non-executive Independent Director	1.10
Mr. Per Hornung Pedersen	Non-executive Independent Director	1.41
Mr. Sameer Shah	Non-executive Independent Director	1.59
Mrs. Seemantinee Khot	Non-executive Independent Director	1.10
Mr. Gautam Doshi	Non-executive Independent Director	1.10
Mr. Hiten Timbadia ³	Non-executive Director	0.59
Mr. Ajay Mathur ⁴	Non-executive Director	0.59
Mr. Pranav T.Tanti	Non-executive Director	1.09

¹ 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 Companies Act, 2013.

² Mr. Marc Deseadeleer ceased to be a Director w.e.f. June 8, 2024.

³ Mr. Hiten Timbadia ceased to be a Director w.e.f. September 26, 2023.

⁴ Mr. Ajay Mathur ceased to be a Nominee Director of REC Limited (Lender) w.e.f. September 21, 2023.

2. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) for the financial year under review:

Name	Category	~ Increase/ (decrease) (%)	
		(including incentive)	(excluding incentive)
Mr. Vinod R.Tanti ¹	Chairman and Managing Director	24.35%	27.95%
Mr. Ashwani Kumar ²	Group Chief Executive Officer	N.A.	N.A.
Mr. J.P.Chalasanani ³	Group Chief Executive Officer	N.A.	N.A.
Mr. Himanshu Mody ⁴	Group Chief Financial Officer	-10.78%	27.24%
Mrs. Geetanjali S.Vaidya	Company Secretary	-4.93%	10.34%

¹ The remuneration paid to Mr. Vinod R.Tanti for the period from April 1, 2022 to October 6, 2022 was in the capacity as Wholetime Director and Chief Operating Officer in terms of the special resolution passed by the shareholders of the Company on September 29, 2022 (i.e. ₹ 3.20 Crores p.a. plus incentives and perquisites) and the remuneration paid during the period from October 7, 2022 to March 31, 2023 and for FY 24 is in the capacity as the Managing Director in terms of the special resolution passed by the shareholders of the Company on January 5, 2023 (i.e. ₹ 5.00 Crores p.a. plus incentives and perquisites). As such, the increase in remuneration (excluding incentive) reflected above is due to change in his role from Wholetime Director and Chief Operating Officer to Managing Director on account of sad demise of Late Mr. Tulsi R.Tanti.

² Mr. Ashwani Kumar ceased to be the Group Chief Executive Officer w.e.f. April 5, 2023.

³ Mr. J. P. Chalasanani was appointed as the Group Chief Executive Officer with effect from April 5, 2023.

⁴ The remuneration paid to Mr. Himanshu Mody in FY 23 includes one-time payment which was comparatively higher and accordingly there is decrease in overall remuneration (including incentive).

3. **The percentage increase in the median remuneration (including incentive) of employees in the financial year under review:** 10.85%.
4. **The number of permanent employees on the rolls of the Company as at the end of the financial year under review:** 1,528.
5. **Average percentile increase already made in the salaries of employees other than the key managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

Particulars	~ Increase/ (decrease) (%) in remuneration (including incentive)	~ Increase/ (decrease) (%) in remuneration (excluding incentive)
Average salary of all employees (other than KMPs)	12.04%	14.92%
Average salary of all KMPs mentioned at point 2 above	10.44%	40.69%

Justification for increase in average remuneration of the key managerial personnel – The average salary of KMPs (excluding incentive) has increased as compared to other employees on account of upward revision across all the positions, existing as well as replacement. For details refer to point no.2 above.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place : Pune
Date : July 22, 2024

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Annexure to Directors' Report
Disclosures under Para A read with Para C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The disclosures as required under Para A read with Para C of Schedule V of the Listing Regulations for the year ended March 31, 2024 are as under:

₹ in Crore			
Type of relationship	Name	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the financial year
Subsidiaries	Suzlon Gujarat Wind Park Limited	86.00	87.89
	AE Rotor Holding B.V.	-	756.72
	SE Forge Limited	95.07	95.07
	Suzlon Global Services Limited	884.00	1,219.12
	Sirocco Renewables Limited	2.16	2.16
Associates	Heramba Renewables Limited	-	0.01
Entities in which Directors are interested	None	-	-

Note: No loans have been granted by the Company to any person for the purpose of investing in the shares of Suzlon Energy Limited or any of its subsidiaries.

For and on behalf of the Board of Directors

Place : Pune
 Date : July 22, 2024

Vinod R. Tanti
 Chairman and Managing Director
 DIN: 00002266

Annexure to Directors' Report**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,**SUZLON ENERGY LIMITED**

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon", 5, Shrimali Society,

Near Shri Krishna Complex, Navrangpura,

Ahmedabad-380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suzlon Energy Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

- i. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As informed to us, there are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review, the Company has passed following Special Resolutions in General Meetings—

Through Annual General meeting dated 27th September 2023.

- 1. To approve conversion of loans into Equity Shares under Section 62(3) of the Companies Act, 2013.

And through Postal Ballot Notice dated 27th March 2023, the results of which were declared on 29th April 2023 and the resolution deemed to be passed on 28th April 2023.

- 1. To approve appointment of Mr. Gautam Doshi as an Independent Director of the Company for a second term of three years.

And through Postal Ballot Notice dated 7th July 2023, the results of which were declared on 8th August 2023 and the resolution deemed to be passed on 8th August 2023.

- 1. To approve issue of Securities of the Company to an extent of ₹ 2,000 Crores.

We further report that, during the audit period and up to the date of this Report, following are the actions / events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.

- 1. On 14th August 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 9th August 2023, aggregating to ₹ 2,000.00 Crore pursuant to the QIP undertaken in terms of placement document dated 14th August 2023.
- 2. On 2nd May 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company" or "SGSL"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"). Subsequently, the Company has filed the Scheme with NCLT on 14th May 2024 and is awaiting further orders from NCLT.

3. On 24th May 2024, the Board of Directors of the Company has approved the Scheme of Arrangement by and among the Company, its shareholders and creditors under Sections 230 and 231 read with Section 52 and Section 66 of the Companies Act, 2013 (the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") and such other statutory and regulatory approvals as may be required. The Scheme, inter alia, provides for:
- (i) Set-off of debit balance in the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
 - a. Capital Reserve;
 - b. Capital Contribution;
 - c. Capital Redemption Reserve;
 - d. Securities Premium; and
 - e. Balance (if any) against General Reserves.
 - (ii) Re-classification of balance General Reserve to Retained Earnings Account.
4. Further, on 24th May 2024 the Board of Directors of the Company has also approved forfeiture of 8,194,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISININ9040H01011 on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) was unpaid.

Place: Ahmedabad
Date: July 22, 2024

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545F000794168
Peer Review Cer No- 704/2020

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

'Annexure A'

To,

The Members,

SUZLON ENERGY LIMITED

(CIN: L40100GJ1995PLC025447)

Regd. Office: "Suzlon", 5, Shrimali Society,

Near Shri Krishna Complex, Navrangpura,

Ahmedabad-380009.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: July 22, 2024

Place: Ahmedabad

Chirag Shah

Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

UDIN : F005545F000794168

Peer Review Cer No- 704/2020

Annexure to Directors' Report**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SE Forge Limited
CIN: U27310GJ2006PLC048563
5, Shrimali Society, Navrangpura,
Ahmedabad-380009
Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SE FORGE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable for the period under review);**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings; **(Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:**(Not applicable for the period under review);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:**(Not applicable for the period under review);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:**(Not applicable for the period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **(Not applicable for the period under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:**(Not applicable for the period under review);**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review);**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as informed by management specifically applicable to the Company:
 - a) Special Economic Zones Act, 2005 and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable for the period under review).**

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws hasn't been reviewed in this audit since the same has been subject to review by statutory financial audits and other designated professionals.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the constitution / composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There is a system for sending the notice to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting were carried through by majority decision while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company hasn't taken any actions/ enter into events having a major bearing on the Company's affairs.

We further report that, the Company has passed following special resolutions:

- a) In Annual General Meeting held on 31st July 2023 for appointment of Mrs. Seemantinee Khot as an Independent Director for 2nd term of three years with effect from 1st August 2023 till 31st July 2026.
- b) In Extra-ordinary General Meeting held on 31st January 2024 for appointment of Mr. S. Venkata Subramaniam, the Chief Executive Office as Director with effect from 1st February 2024 till 31st January 2027. Subsequently Mr. S. Venkata Subramaniam resigned as Director w.e.f. 1st May 2024 and continues as the Chief Executive officer of the Company.

We further report that, on 26th April 2024, the board passed a resolution to appoint Mr. Kamlesh Bhadani as Managing Director of the Company with effect from 1st May 2024 till 30th April 2027 subject to passing of special resolution in General Meeting.

**For Shailesh Indapurkar & Associates
Company Secretaries**

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date : 22nd July 2024
UDIN: A017306F000800814

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
SE Forge Limited
CIN: U27310GJ2006PLC048563
5, Shrimali Society, Navrangpura,
Ahmedabad-380009
Gujarat.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date : 22nd July 2024

Annexure to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED
CIN: U27109GJ2004PLC044170
"Suzlon", 5, Shrimali Society, Nr Shri Krishna Complex,
Navrangpura, Ahmedabad
Gujarat-380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUZLON GLOBAL SERVICES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March 2024**, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **(Not applicable for the period under review)**;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowing, Foreign Direct Investment Guidelines and Overseas Direct Investment Regulations are not applicable to the Company during the audit period; - **(Not applicable for the period under review)**;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **(Not applicable for the period under review)**;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review)**;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021: **(Not applicable for the period under review)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **(Not applicable for the period under review)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021: **(Not applicable for the period under review)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review)**;
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Other laws as reported by management specifically applicable to the Company:
- a) The Electricity Act, 2003
 - b) The Gujarat Electricity Duty Act, 1958

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report (SS-1 and SS-2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable for the period under review)**

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws hasn't been reviewed in this audit since the same has been subject to review by statutory financial audits and other designated professionals.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the constitution / composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There is a system for sending the notice to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting were carried through by majority decision while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

We further report that subject to observation mentioned below and as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the statutory auditors in their Audit report for the financial year under review have reported about a suspected offence involving fraud committed by an employee, not being a Key Managerial Personnel, of the company during previous year. As per Statutory Audit report the said employee issued unauthorised credit notes, made fraudulent edits in the invoices issued to the customers, fabricated customers purchase orders to facilitate invoice generation and supply of goods and facilitated unauthorised transactions with the company's customers and vendors.

We further report that, the Company has passed following special resolution in General Meeting:

In Annual General Meeting held on 31st July 2023 for appointment of Mrs. Seemantinee Khot as an Independent Director for 2nd term of three years with effect from 1st August 2023 till 31st July 2026.

We further report that, post 31st March 2024 and up to the date of this Report, following is the action / event undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.

- On 2nd May 2024, the Board of Directors of the Company has approved the Scheme of amalgamation involving merger by absorption of the Company, a wholly owned subsidiary of Suzlon Energy Limited, with Suzlon Energy Limited, (the “Transferee Company”), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the “Scheme”), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”). Subsequently, the Company has filed the Scheme with NCLT on 14th May 2024 and is awaiting further orders from NCLT.

**For Shailesh Indapurkar & Associates
Company Secretaries**

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 22nd July 2024
UDIN: A017306F000800792

'Annexure A'

To,
THE MEMBERS,
SUZLON GLOBAL SERVICES LIMITED
CIN: U27109GJ2004PLC044170
"Suzlon", 5, Shrimali Society, Nr Shri Krishna Complex,
Navrangpura, Ahmedabad
Gujarat-380009

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 22nd July 2024