

6th August 2024.

National Stock Exchange of India Limited,
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Outcome of the Board Meeting dated 6th August 2024.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR).

Pursuant to Regulation 30 of the SEBI LODR, we hereby inform that the board of directors (“Board”) of Suzlon Energy Limited (the “Company”) at its meeting held today, i.e., 6th August 2024 (which commenced at 7.00 p.m. IST and concluded at 7.40 p.m. IST) has, *inter alia*, approved the acquisition of 22,80,000 equity shares representing 76% of the equity share capital of Renom Energy Services Private Limited (CIN: U40200PN2022PTC210086) (“Target Company”) on a fully diluted basis, by the Company in multiple tranches. Upon completion of the acquisition of the Target Company, the Target Company shall become a subsidiary of the Company. In this regard, the Board has approved the execution of a sale and purchase agreement (“SPA”) and a shareholders’ agreement (“SHA”) (collectively the “Transaction Documents”). Further, please note that the aforesaid acquisition is subject to fulfilment of certain conditions precedent.

The details regarding the SPA and the SHA as required under the Regulation 30 of the SEBI LODR read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 (“SEBI Circular”) are set out in Annexure A and Annexure B as enclosed herewith.

Also find enclosed, a copy of the press release and the investors’ presentation in this regard.

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

Thanking you,

Yours faithfully,
For Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

Annexure A

Details with respect to acquisition required under Regulation 30 and Schedule III of SEBI LODR read with the SEBI Circular are as under:

<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p>Renom Energy Services Private Limited (“Target Company”)</p> <p>The Target Company is the largest Multi Brand Operations and Maintenance service (“MBOMS”) provider in the Country with ~2.5 GW assets under maintenance consisting of 1,782 MW in Wind, 148 MW in Solar and 572 MW in BOP across customer segments.</p> <p>The turnover of the Target Company for the financial year ended 31st March 2024 was ~Rs.213 Crores.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>The execution of the SHA and the SPA does not amount to a related party transaction.</p> <p>The Target Company is not related to the promoter / promoter group / group companies of the Company. However, after the acquisition of the Sale Shares (<i>as defined in the SPA</i>), the Target Company will become a subsidiary of the Company.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>Renewable Energy Services.</p>
<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	<p>Strategic acquisition gives Suzlon Group comprehensive presence and penetration into the non-Suzlon segments of the Indian Wind Energy Services industry.</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>None.</p>
<p>Indicative time period for completion of the acquisition</p>	<p>The proposed acquisition of 51% stake is expected to be completed in about three months, subject to fulfilment of the closing conditions under the SPA.</p> <p>The additional stake of 25% will be acquired within 18 (eighteen) months from the acquisition of 51% stake.</p>
<p>Consideration - whether cash consideration or share swap or any other form and details of the same</p>	<p>Cash consideration for acquisition of 51% stake (15,30,000 equity shares).</p> <p>The Company has an option to acquire the remaining 25% (7,50,000 equity shares) either for cash or a share swap.</p>

<p>Cost of acquisition and/or the price at which the shares are acquired</p>	<p>The cost of acquisition of 51% stake (15,30,000 equity shares) is Rs.400,00,00,000/- payable in accordance with the terms of the SPA.</p> <p>The cost of acquisition of the remaining 25% stake (7,50,000 equity shares) is Rs.260,00,00,000/- payable in accordance with the terms of the SPA. This needs to be acquired within a period of 18 (eighteen) months from acquisition of 51% stake.</p>
<p>Percentage of shareholding / control acquired and / or number of shares acquired</p>	<p>Pursuant to the proposed transaction, the Company will acquire 76% on a fully diluted basis of the equity share capital of the Target Company, in two or more tranches, thereby making the Target Company a subsidiary of the Company.</p>
<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Founded in 2015* by the Sanjay Ghodawat Group, the Target Company is the largest Independent Service Provider (ISP) in India. It provides comprehensive Operations and Maintenance services of all technologies and capacity of wind turbines and solar assets under a single roof. It has about ~2.5 GW of assets under management across India.</p> <p>The turnover of the Target Company for the last 3 (three) financial years is as follows:</p> <ul style="list-style-type: none"> • FY 23-24: Rs.213 Crores • FY 22-23: Rs.168 Crores • FY 21-22: Rs.110 Crores.

**Founded in 2015 as LLP and converted to Private Limited Company in 2022*

Annexure B

Details with respect to SHA and SPA required under Regulation 30 and Schedule III of the SEBI LODR read with the SEBI Circular are as under:

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	<p>The parties to the SHA are the Company, Renom Energy Services Private Limited (“Target Company”), Ghodawat Energy Private Limited, Shrenik Sanjay Ghodawat and Ranjit Wadhokar.</p> <p>The parties to the SPA are the Company, the Target Company, Renom Ventures Private Limited, Sanjay Danchand Ghodawat, Shrenik Sanjay Ghodawat, Ghodawat Energy Private Limited, Ghodawat Enterprise Private Limited, Ghodawat Consumer Limited, Ghodawat Retail Private Limited, Ranjit Wadhokar and Fligen Systems Private Limited.</p>
2.	Purpose of entering into the agreement	To govern the inter-se relationship between the shareholders of the Target Company.
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the Company does not hold any shares in the Target Company. The Company has also entered into an SPA to acquire 76% of the equity share capital of the Target Company on a fully diluted basis, thereby making the Target Company a subsidiary of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<p>The Company has the right to appoint 3 (three) directors on the board of the Target Company. The chairperson for all board meetings, meetings of the committees, and general meetings of the Target Company shall be a representative of the Company.</p> <p>Further, in terms of the SPA, the Target Company, <i>inter alia</i>, cannot create, issue, redeem or grant any option or right to any person to subscribe in respect of its Equity Securities (<i>as defined in the SPA</i>) without the prior written consent of the Company.</p>
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The Target Company is not related to the promoter / promoter group / group companies of the Company. However, after the acquisition of the Sale Shares (<i>as defined in the SPA</i>), the Target Company will become a subsidiary of the Company.

6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The execution of the SHA and the SPA does not amount to a related party transaction. However, after the acquisition of the Sale Shares (<i>as defined in the SPA</i>), the Target Company will become a subsidiary of the Company.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	There is no fresh issuance of equity shares.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Nil.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a. name of parties to the agreement; b. nature of the agreement; c. date of execution of the agreement; d. details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

For Immediate Release

6th Aug 2024

Suzlon acquires 51% stake in Renom, India's largest Multi-Brand Renewable Energy Operations and Maintenance Service company

Key Highlight of the proposed acquisition:

- Executed definitive agreements for acquisition of 76% stake in Renom in two tranches
- Immediate acquisition of 51% for consideration of INR 400 cr.
- Acquisition of another 25% within 18 months for an additional consideration of INR 260 cr.
- Post Acquisition, Renom will continue to operate as an Independent Board-Managed ISP

Renom: Key Strengths

2.5 GW

of assets under management

30% CAGR

in fleet growth since FY20

Key marquee clientele across
IPPs, Corporates and Retail

Presence across
seven
windy states

850+
Skilled
Manpower

Experience of maintaining turbines of
14 different makes

Expertise to **capture the 32 GW** and growing non-Suzlon wind turbine services segment

Rationale of Acquisition

- Strategic acquisition to establish market leadership in the wind energy O&M service business, with the wind energy sector poised to exceed 100 GW by 2030
- Suzlon's in-house OMS will focus on the current Suzlon fleet in India of ~15 GW and a growing order book while Renom will continue to focus on non-Suzlon wind turbine services market of ~32GW and growing in India
- This acquisition gives the Suzlon Group comprehensive presence and penetration into the non-Suzlon segments of the Indian Wind Energy Services industry

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, today executed definitive agreements for the acquisition of a 76% stake in Renom Energy Services Private Limited ("Renom"), in two tranches, from the Sanjay Ghodawat Group (SGG). Renom is the largest Multi Brand Operations and Maintenance service ("MBOMS") provider in the country with assets of 1,782 MW in Wind, 148 MW in Solar, and 572 MW in BOP under maintenance across customer segments.

The first tranche involves the acquisition of a 51% stake for a consideration of INR 400 cr. In the second tranche, Suzlon will acquire an additional 25% stake within 18 months from the acquisition of the first tranche for a consideration of INR 260 cr. The closure of the transaction is subject to the completion of certain condition precedents. This strategic acquisition will help unlock Renom's core potential and position it from a place of strength to become a leading Independent Service Provider (ISP) and custodian of multi brand renewable energy assets. This deal will also enable Renom to leverage the massive opportunity of targeting over 32 GW of non-Suzlon wind energy assets in the country today.

Girish Tanti, Vice Chairman, Suzlon Group, said on the acquisition, *"With India's target to achieve 500 GW of renewable energy installations by 2030, we shall see a multitude of different technologies and wind turbines of various makes in the market going ahead. Renom has emerged as a single largest player in this domain with great strength and potential to tap further into this market segment. This acquisition aligns with Suzlon Group's vision of leveraging growth while safeguarding our country's renewable energy assets, irrespective of their original make."*

"We admire Renom's intrinsic strengths as an ISP, and we compliment the Sanjay Ghodawat Group for building the same with such vision and commitment. Sanjayji Ghodawat has been a long-standing well-wisher of the Suzlon Group, and we look forward to a successful partnership with the SGG."

JP Chalasani, Chief Executive Officer, Suzlon Group, said, *"At Suzlon, we have built our service business over decades with a single-minded focus, seeing it as a key enabler of energy transition. With our in-house Suzlon Services Business focussed on Suzlon-make turbines and now with Renom's focus on non-Suzlon Multi Brand Renewable Energy Assets, we are comprehensively positioned across the Indian Renewables OMS sector. We intend to support and strengthen Renom further as a standalone ISP to help provide best-in-class customer service to all multi-make customers in the wind energy O&M space."*

“Renom’s successful track record with a meaningful presence in terms of fleet size makes it a strong contender for capturing the upcoming opportunities in the Wind Energy O&M Industry as an Independent Services Provider (“ISP”).

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *“The inorganic acquisition of Renom provides a valuable addition to the Suzlon Group. Renom’s leadership position in the ISP market complemented by Suzlon’s expertise, strategy, and market reach can help grow Renom’s fleet and profitability multi-fold. The acquisition provides synergies in terms of a crossover of projects, talent, locations, and systems and processes, creating an opportunity to leverage the Suzlon Brand and legacy of over 29 years to build Renom further as a market leader.”*

“The future of India’s Renewable Energy industry is poised for exponential growth. At the Suzlon Group, we intend to acquire and build synergetic yet independent assets and companies, which will help us lead the sector comprehensively wherein the sum of parts is larger than the whole in the years to come.”

Shrenik Ghodawat, Managing Director, Sanjay Ghodawat Group, said, *“Over the period of the last 9 years, we have built Renom to be the best at what it does. Our purpose in aligning with the Suzlon Group is to ensure that Renom as a brand continues to grow multi-fold and offer our existing and new customers best-in-class services. This strategic move not only provides Renom the platform to grow alongside the Suzlon Group but also allows SGG to focus on its core verticals of Aviation, Education, Consumer Products, and Retail. I’m certain that the Suzlon Group will take Renom to even greater heights.”*

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.8 GW* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group comprises of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centres in Germany, the Netherlands, Denmark and India, Suzlon’s world-class manufacturing facilities are spread across multiple locations in India. With over 29 years of operational track record, the Group has a diverse workforce of over 6,400 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14.8 GW in wind energy assets. The Group has ~6 GW of installed capacity outside India. Suzlon offers a comprehensive product portfolio led by the 2 MW and 3 MW series of wind turbines.

**Global installations of Suzlon manufactured wind turbine generators. Data as of 30th June 2024*

About the Sanjay Ghodawat Group

The Sanjay Ghodawat Group (SGG) is a prominent Indian business conglomerate that has a presence in various high-value business verticals. Aviation (Star Air), Consumer Products (Star / Coolberg / TBH), Education (Sanjay Ghodawat University and International Schools), Energy, Mining, Realty, Retail (Star Localmart), and Textiles are some of its key business domains. SGG was founded in 1993 and since then it has witnessed impressive growth under the splendid stewardship of its Founder and Chairman - Mr. Sanjay Ghodawat. It has a strong base of millions of customers globally, an employee strength of over 10,000, and a student base of over

21,000. SGG is moving ahead with great vigour and bringing significant changes in people’s lives with its wide range of high-quality products and services.

For more information visit: www.ghodawat.com

About Renom

Founded in 2015 by the Sanjay Ghodawat Group, Renom is the largest Independent Service Provider (ISP) in India. Renom provides comprehensive Operations and Maintenance services of all technologies and capacity of wind turbines and solar assets under a single roof. It has about 2.5 GW of assets under management across India. The vision going forward is to be a preferred ISP for customers in global renewable energy markets by giving premium and value-added services for customer assets at affordable costs. It is the only ISP to provide comprehensive services for wind turbines ranging from 0.225MW to 2MW. Renom is the only ISP that has developed SCADA with a single window dashboard, to view all makes and models of wind turbines for remote monitoring and controlling of assets. Renom also has an in-house state of the art Electronic Repairing Station (ERS) to take care of all kinds of repairs on PCBs, Controllers and SRBs. Renom also houses a Machine Refurbishment Facility (MRF), Infrastructure for Crane-less maintenance services and a competent blade repair team for carrying out all rotor blade related activities.

Press Contact Suzlon Group	Investor Relations Contact Suzlon Group
Jeetendra Nalawade Corporate Communications, Suzlon Group Mobile: +91.89998 05770 E-mail: communications@suzlon.com	Krishna Kumar Investor Relations, Suzlon Group Phone: +91.90286 56440 E-mail: investorrelations@suzlon.com

Suzlon corporate website: www.suzlon.com Follow us on Social media:    

Suzlon's acquisition of Renom

Suzlon acquires 51% stake in Renom,
India's largest multi-brand renewable
energy O&M service company

6th Aug 2024

SUZLON
POWERING A GREENER TOMORROW

RENOM
Renewing Our Future



Disclaimer

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Suzlon Energy Limited (the "Company"), have been prepared solely for information purposes and DOES not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever. The Presentation is not intended to form the basis of any investment decision by a prospective investor. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, reliability or fairness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of any projections contained in the Presentation or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the wind power industry in India and world-wide, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

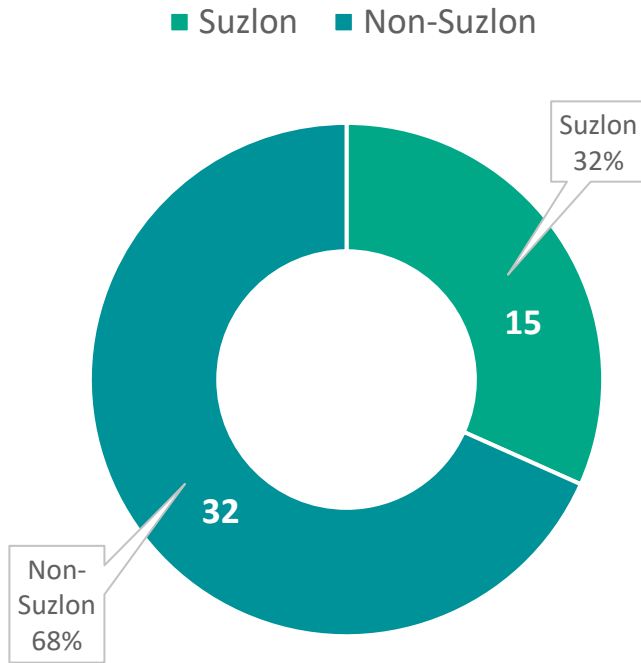
No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Presentation and any and all responsibility and liability is expressly disclaimed by the Management, the Shareholders and the Company or any of them or any of their respective directors, officers, affiliates, employees, advisers or agents.

No offering of the Company's securities will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, unless an exemption from registration under the Securities Act is available, the Company's securities may not be offered, sold, resold, delivered or distributed, directly or indirectly, into the United States or to, or for the account or benefit of, any U.S. Person (as defined in regulation S under the Securities Act).

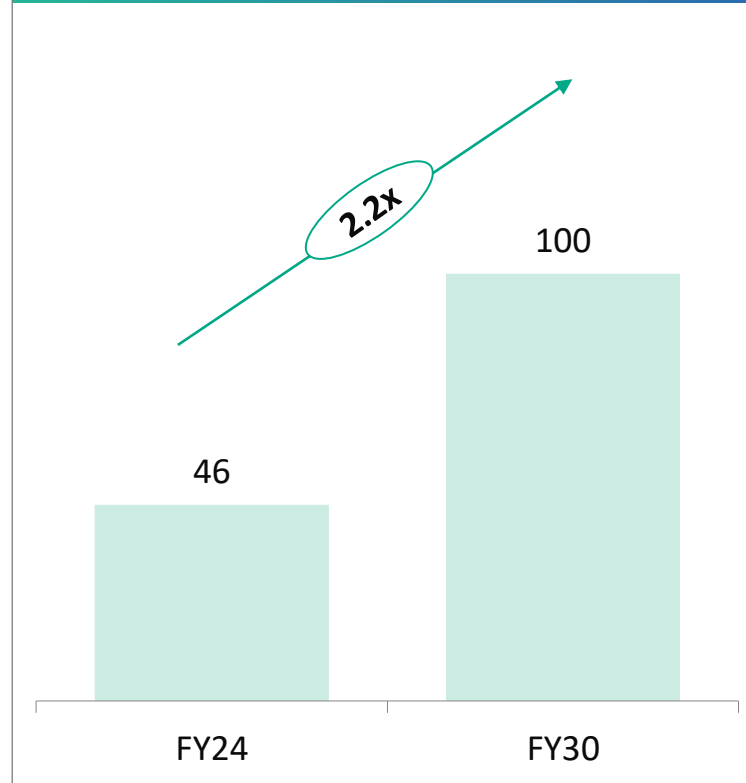
The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdiction.

MBOMS: The next big thing in renewables

Existing MBOMS Opportunity: ~32 GWs



Unfolding Opportunity: Incremental Installations in seven years



Source: GWEC wind report 2024

Key drivers for MBOMS growth

1. 32 GWs of non-Suzlon wind installation in India, provides a window of opportunity
2. Wind Energy Installations growth by 2.2x to 100 GW provides a huge growth engine for Independent Service Provider ('ISP')
3. Many OEMs do not provide OMS services in India, or their service quality is not satisfactory
4. Hence customers look outward for quality OMS services provided by ISPs with scale and technical know-how of multi-brand wind turbines






Existing non-Suzlon fleet coupled with robust growth from new installations provide vast opportunity for multi-brand OMS

Key details of acquisition and rationale

- Suzlon has executed definitive agreements for acquisition of 76% stake in Renom an Independent Service Provider ('ISP') founded by Sanjay Ghodawat Group in 2015
- Acquisition will be in two tranches
 - Tranche 1: Immediate acquisition of 51% for consideration of Rs. 400 Cr
 - Tranche 2: Acquisition of another 25% within 18 months for an additional consideration of Rs. 260 Cr
- Post Acquisition, Renom will continue to operate as an Independent Board Managed ISP
- Renom to focus on the 32 GW and growing non-Suzlon wind turbine services
- Suzlon's in-house OMS will focus on the current Suzlon fleet of approximately 15 GW and a growing order book
- This acquisition gives Suzlon Group comprehensive presence and penetration into the non-Suzlon segments of the Indian wind energy industry

Suzlon Group fulfils the vision of fortifying its leadership position in MBOMS space

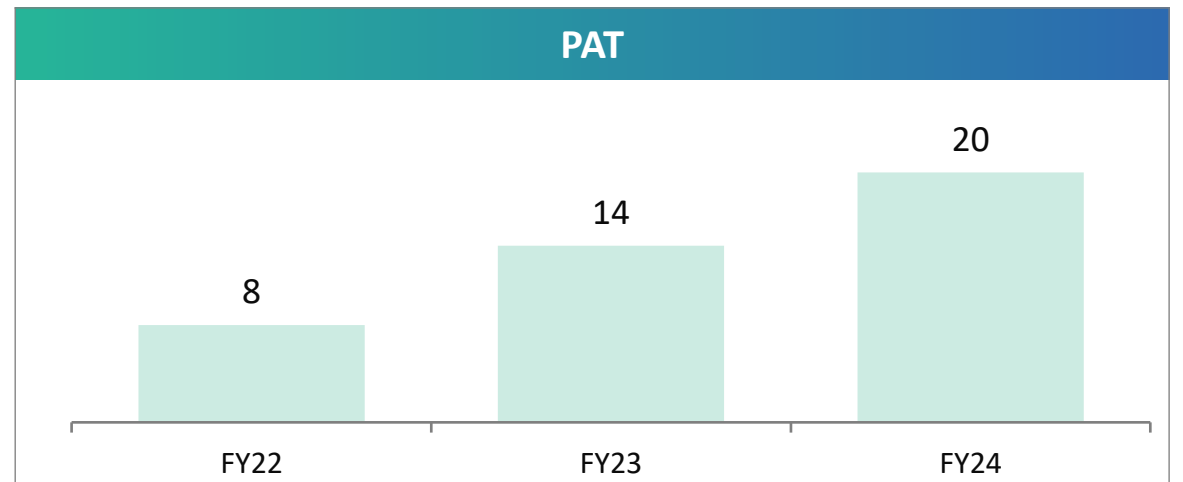
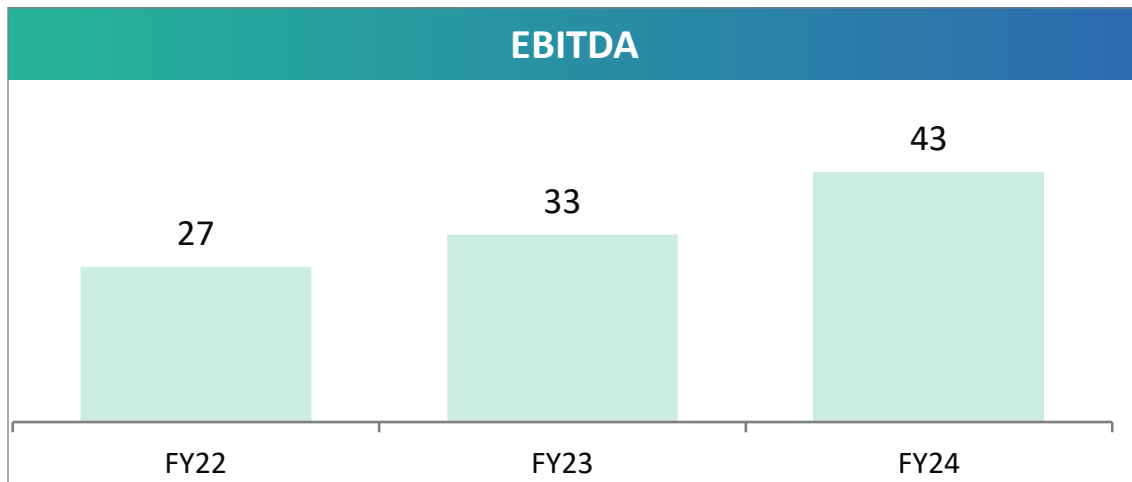
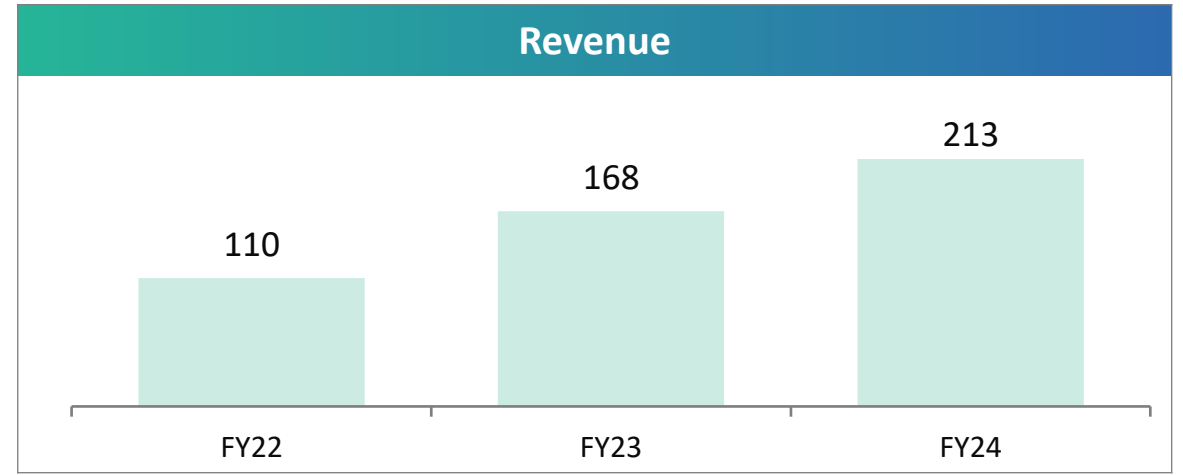
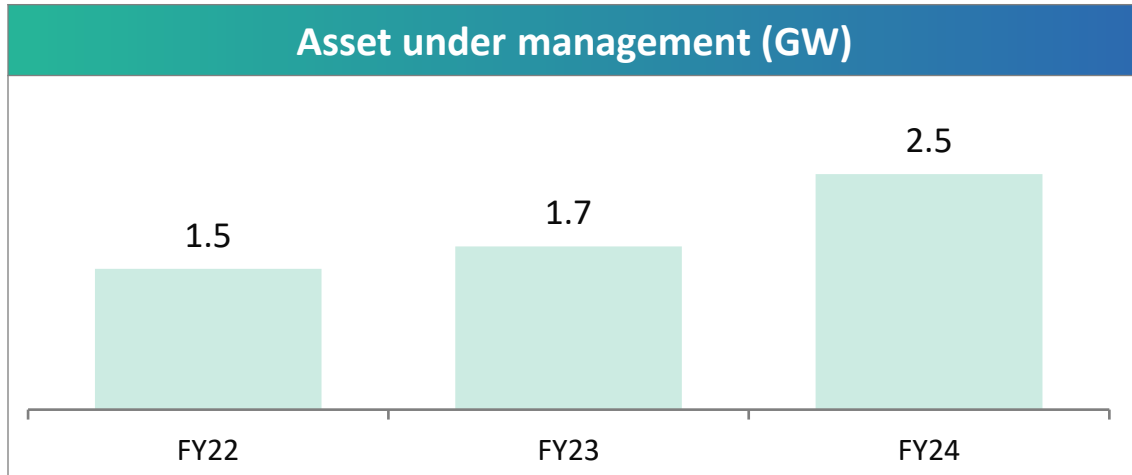
Renom: Key strengths and opportunity

 <p>Diverse MBOMS Fleet</p>	<ul style="list-style-type: none"> Existing fleet of 2.5 GW under maintenance across wind, solar and BOP Expertise of maintaining turbines of 14 different makes
 <p>Proven track record</p>	<ul style="list-style-type: none"> Presence in seven windy states with key marquee clientele Demonstrated fleet growth at CAGR of 30% since FY20
 <p>Resources & Technology</p>	<ul style="list-style-type: none"> Skilled manpower of 850+, with relevant technical know-how Stabilized systems & processes to deliver high machine availability
 <p>Lean & Agile</p>	<ul style="list-style-type: none"> Lean and agile structure meets the requirement of the MBOMS industry Replicable business model with potential to achieve multifold growth
 <p>Focus</p>	<ul style="list-style-type: none"> Establish market leadership in non-Suzlon wind energy O&M service business Safeguarding country's renewable energy assets, irrespective of their original make

Renom provides a solid platform with size and scale which can be augmented further for exponential growth

Renom's strength in numbers

(₹ Cr.)



Profitable growth over the years with substantial improvement in key parameters



Thank You!

Email contact for queries:
investorrelations@suzlon.com