

2nd May 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 2nd May 2024.

Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our letter of even date, enclosed please find the copy of the presentation in that regard, the copy of which is also available on the website of the Company (www.suzlon.com).

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.

Suzlon Energy Limited Update on Group Restructuring

2nd May 2024



Suwarda Wind Farm, Gujarat, India

Disclaimer

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Context: Update on Group Restructuring

Areas of proposed restructuring

Board decision to implement restructuring and set-off/reclassification of reserves as below:

- 1 Approval for scheme of merger of SGSL business into SEL leading to single entity handling Wind Business
- 2 In principle approval for set-off and reclassification of various items of reserves to retained earnings.
- 3 In principle approval for merger of SELM[^] into SEL to reduce layers

Rationale for the proposed restructuring

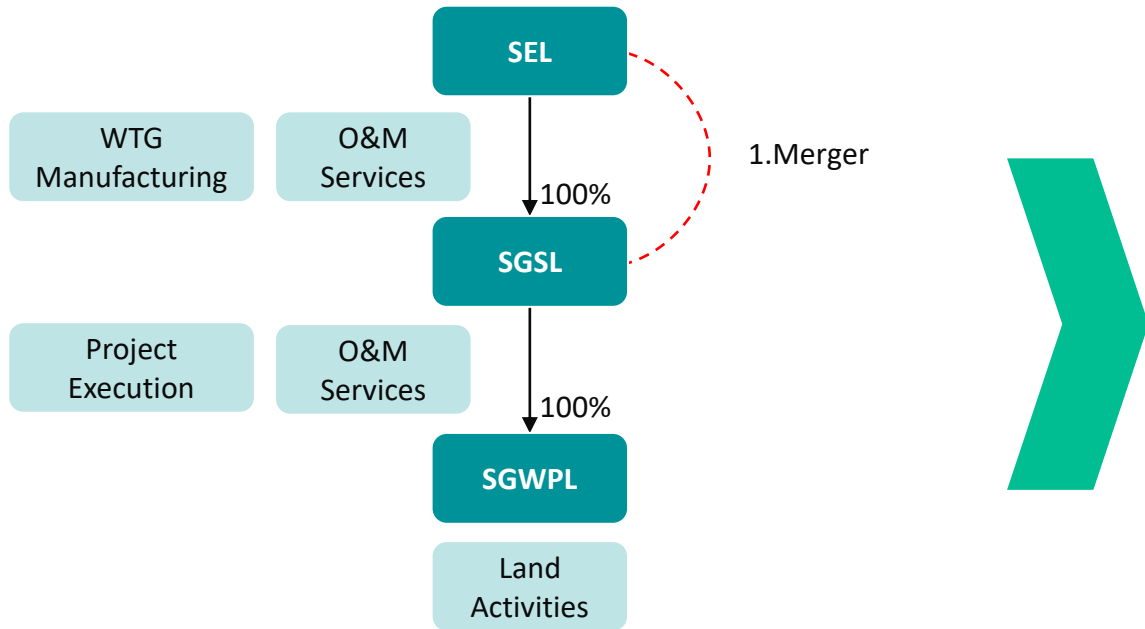
- ✓ Simplified Group structure to further improve transparency
- ✓ Strengthens the standalone balance sheet – important criteria for PSU bids
- ✓ Optimization of working capital and elimination of inter-company balances
- ✓ Two divisions of same entity to provide WTG sale and O&M services, resulting in improved customer comfort

Steps towards optimized group structure for enabling organization for future growth

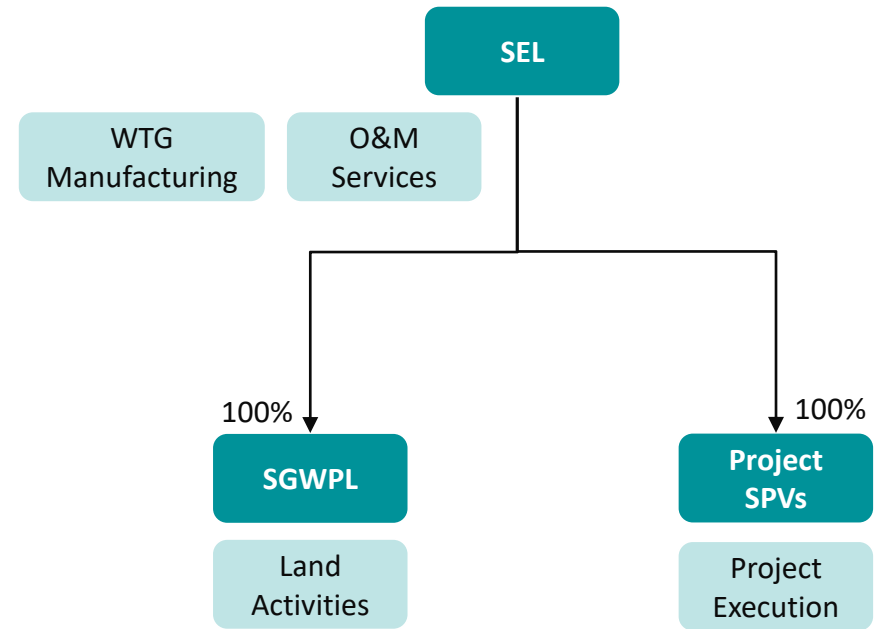
[^] SELM (Suzlon Energy Limited, Mauritius) is a wholly owned subsidiary of Suzlon Energy Limited India

1 Merger of SGSL business into SEL

Relevant extract of existing structure



Relevant extract of proposed structure post restructuring



- Strengthens the stand-alone balance sheet by combining two major business of the group in listed entity
- Strategically manage finances for relocation of resources effectively and reinvesting in areas that promise better returns
- Can cater to customer requiring WTG and OMS contracts with same entity
- Elimination of inter-company balances to improve net-worth of SEL standalone level
- Project execution business and land activities to be managed through separate legal entities for better control

Approval from the Board for scheme of merger of SGSL with SEL (O&M services, power generation and distribution business) and in principle board approval for slump sale of Project execution business,. Tentative Timeline for completion is 6-10 months subject to creditors approvals, lenders approval, shareholders approval (if not dispensed NCLT) and related regulatory approvals and compliances

2 Consolidation of various items of Reserves to Retained Earnings

Relevant extract of existing balance sheet (SEL standalone)

Other Equity as on 30 September 2023	
Particulars	Amount (INR cr)
Equity	
Paid-up Share Capital	2,719
Other Equity	
Share based payment	13
Share application pending allotment	0
Capital Redemption Reserve	15
Capital Reserve	23
Capital Contribution	5,699
Share Premium	12,461
General Reserve	909
Retained Earnings	-18,354
Total Other Equity	766
Total Equity (Net-Worth)	3,485



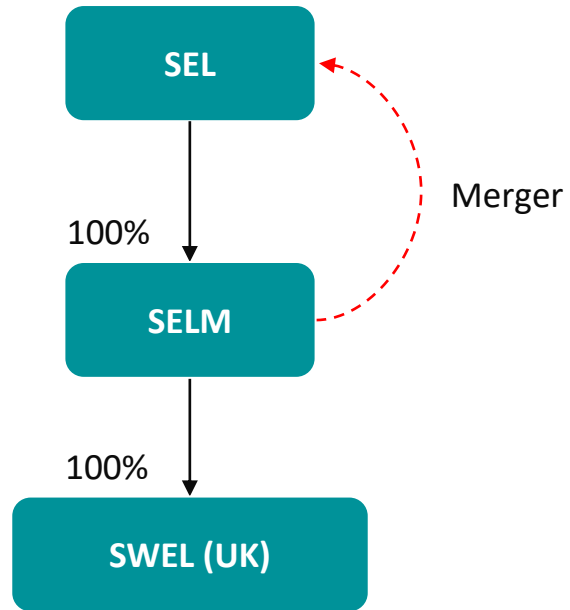
Proforma extract of balance sheet post reclassification (SEL Standalone)

Other Equity as on 30 September 2023	
Particulars	Amount (INR cr)
Equity	
Paid-up Share Capital	2,719
Other Equity	
Share based payment	13
Share application pending allotment	0
Retained Earnings	753
Total Other Equity	766
Total Equity	3,485

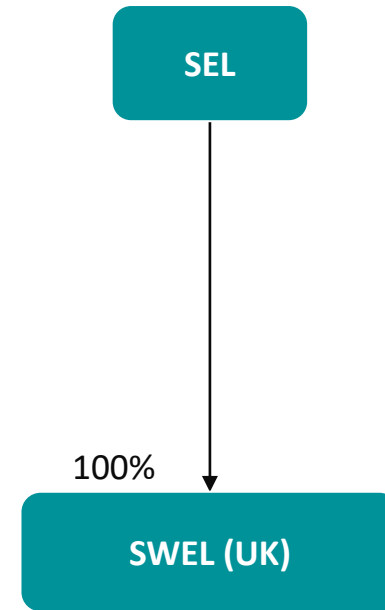
- Resizing of reserves denoting a single positive reserve
- Meeting positive net-worth criteria for PSU bids
- Achieving dividend declaration capacity on account of positive retained earning balance

3 Merger of Suzlon Mauritius (SELM) into SEL

Relevant extract of existing structure



Relevant extract of proposed structure post restructuring



- Helps in reducing additional one-layer of overseas holding structure
- Improves transparency and reduces the reporting /compliance requirements and associated cost.

In-principle approval by the Board, merger process will be initiated post Board Approval and will be subject to required approvals
 Tentative Timeline of 6-9 months post initiation of process
 Proposed structure is tentative to be finalised based on recommendation of advisors and Board.

Glossary

1. SEL – Suzlon Energy Limited
2. SELM – Suzlon Energy Limited , Mauritius
3. SGWPL – Suzlon Gujarat Wind Park Limited
4. OMS – Operations and Maintenance Services
5. WTG – Wind Turbine Generator
6. SGSL – Suzlon Global Services Limited
7. SEAS –Suzlon Energy A/S, Denmark
8. SWEL –Suzlon Wind Energy Limited , UK
9. O&M – Operations and Maintenance
10. NCLT – National Company Law Tribunal



Thank You!

Email contact for queries:
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