Suzlon Energy Limited
One Earth, Hadapsar, Pune - 411 028, India
Ph.: +91.20.61356135 / 67022000, www.suzlon.com

SUZLON

21st August 2026.

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.: Typographical errors in the Annual Report for the Financial Year 2025-26.

Ref.: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our letter dated 15th August 2026 and 20th August 2026, we wish to inform that, through oversight, following typographical errors have inadvertently crept-in in the Annual Report:

Ref. to Annual Report	Existing	Corrected
Page no.178	24.07	24.07%
Page no.183	Heading of point no.22, "Complaints filed under the Sexual Harassment of Women for permanent employees and workers"	Heading of point no.22, "Turnover rate for permanent employees and workers".

Enclosed please find the Annual Report after making the aforesaid typographical corrections. We wish to emphasise that none of the above typographical corrections are material in nature or have any impact on any financial numbers.

We regret the inadvertent errors. Request you to take the corrected version of the Annual Report on records.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited
Geetanjali Santosh Vaidya
Digitally signed by Geetanjali Santosh Vaidya
Date: 2026.08.21 16:07:19 +05'30'
Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

SUZLON

THE WORLD WILL ONLY BE AS GOOD AS THE ENERGIES THAT DRIVE IT.

Because good energy is everything

ANNUAL REPORT FY26

We are in the middle of the fastest, widest, and deepest energy transition in human history. Cities are growing. Industries are electrifying. The world needs more power than ever before.

Wind, solar, battery storage, digital intelligence, predictive analytics, and grid-smart controls must deliver flexible, stable, round-the-clock renewable power in the new, energy-intensive future.

That’s why Suzlon is evolving. From a pure-play wind company to a full-stack renewable energy solutions provider to deliver on our promise:
Good Energies That Work.

GOOD ENERGIES THAT WORK

GOOD
(What We Create):
Beneficial for customers, communities, economies, and the environment, while infusing positive human energy into every project.

ENERGIES
(What We Deliver):
Embodies the clean, renewable power we harness and scale.

THAT WORK
(How We Prove It):
Delivering on demand, performing under pressure, and proving capabilities.

HOW GOOD ENERGIES WORK

All data mentioned in Suzlon's Annual Report for FY26, unless specified otherwise.

COMPANY INFORMATION

Suzlon Energy Limited | CIN: L40100GJ1995PLC025447

Board of Directors

Vinod R. Tanti (DIN: 00002266)
Chairman and Managing Director

Girish R. Tanti (DIN: 00002603)
Executive Vice Chairman

Sameer Shah (DIN: 08702339)
Non-Executive Independent Director

Seemantinee Khot (DIN: 07026548)
Non-Executive Independent Director

Pranav Tanti (DIN: 02957770)
Non-Executive Director

Girish Vanvari (DIN: 07376482)
(appointed as an Independent Director w.e.f. February 24, 2026)
Non-Executive Independent Director

Per Hornung Pedersen (DIN: 07280323)
(ceased w.e.f. September 28, 2025)
Non-Executive Independent Director

Gautam Doshi (DIN: 00004612)
(ceased w.e.f. May 4, 2026)
Non-Executive Independent Director

Group Chief Executive Officer

Ajay Kapur
(appointed w.e.f. February 24, 2026)

J. P. Chalasani
(continues as Key Managerial Personnel w.e.f. February 24, 2026)

Group Chief Financial Officer

Rahul Jain
(appointed w.e.f. December 15, 2025)

Mr. Himanshu Mody
(resigned w.e.f. close of business hours of August 31, 2025)

Company Secretary

Geetanjali S. Vaidya
ICSI Membership No.A18026

Statutory Auditor

M/s. Walker Chandiok & Co. LLP
Firm Registration No 001076N/N500013
3rd Floor, Unit No. 309, West Wing, Nyati Unitree Nagar Road, Yerwada, Pune – 411006

Lenders

Barclays Bank PLC
CSB Bank Limited
First Abu Dhabi Bank PJSC
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
MUFG Bank Limited
Qatar National Bank Limited
RBL Bank Limited
REC Limited (REC)
Sumitomo Mitsui Banking Corporation

Registered office

"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad - 380009, Gujarat, India | Tel.: +91.79.6604 5000
Website: www.suzlon.com
Email: investors@suzlon.com

Corporate office

One Earth, Hadapsar,
Pune - 411028, Maharashtra, India
Tel.: +91.20.6702 2000

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally Mandal, Rangareddi, Hyderabad-500032, Telangana, India
Toll Free No. 1-800-309-4001;
Website: www.kfintech.com;
Email: einward.ris@kfintech.com

SUZLON'S MANIFESTO

THE WORLD WILL ONLY BE AS GOOD AS THE ENERGIES THAT DRIVE IT...

Because good energy is everything.

That's why, at Suzlon, we bring good energies to work.
Three decades ago, we pioneered wind energy in India.
With that expertise, we are now advancing the future of all renewable technologies.
Wind, solar, storage.
We create, manage, and deliver end-to-end good energy solutions.
Built on digital pathways.
So energies are always good. Always smart.
Today, as the world stands at the cusp of a high-energy future, we, at Suzlon, are all set to power it.
We are leading and orchestrating the new energy ecosystem, ensuring the progress of people and organisations is unstoppable.
We are constantly creating good energies to make the new world work.

GOOD ENERGIES THAT WORK

SUZLON

RE Tech: Wind | Storage | Solar

RE DevCo

RE Projects

RE AMS


SUZLON

SUZLON'S LEADERSHIP

LEADERS OF RENEWABLE ENERGY AND CLIMATE ACTION

BOARD OF DIRECTORS

VINOD TANTI

Chairman & Managing Director, Suzlon Group

Vinod R. Tanti is a founding member of Suzlon Energy Limited. He has a Bachelor's degree in Civil Engineering and extensive experience of over three decades managing various key functions at Suzlon, including manufacturing and supply chain.

With a strong techno-commercial background, he has handled diverse portfolios like wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution, and lifecycle management through operations and maintenance services. He brings to Suzlon his vast experience of the complete wind energy value chain as well as his process-centricity and drive for innovation. Suzlon established and continues to maintain its technology and service leadership in India under his supervision.

GIRISH TANTI

Co-founder, Suzlon Group

Girish R. Tanti is a founding member of Suzlon Energy Limited. He has a Bachelor's degree in Electronics & Communication Engineering and a Master's degree in Business Administration from the United Kingdom. He brings to Suzlon extensive experience of about three decades in renewables and international business. He possesses a unique blend of understanding the dynamics of technology and strong business acumen. Over the years, he has played several key roles, including incubating the renewable energy business in 1995, establishing technology development centres in Europe and India, setting up the global supply chain, developing wind markets across India, establishing global business operations, and spearheading corporate development activities. He has also led various service functions, such as human resources, information technology, communications, and CSR.

He has been instrumental in Suzlon's rise to becoming the only wind energy player from a developing nation to rank among the top five worldwide. Through the years, Mr. Tanti has not only believed in but completely devoted himself to championing the vision of harnessing renewable energy to power a greener, more sustainable tomorrow for generations to come.

PRANAV TANTI

Non-Executive Director, Suzlon Group

Pranav T. Tanti holds a Master of Business Administration Degree from the University of Chicago, Booth School of Business, and a dual honours degree in Business Administration & Finance from Keele University, United Kingdom. With over two decades of experience in international business, he possesses extensive expertise in the renewable energy industry. During his diverse global experience, he worked in some of the world's major business hubs, including India, China, the United States, and Hong Kong. He served as the Chief Executive Officer of Skeiron Renewable Energy, a company founded by him that invested in and managed a portfolio of nearly 400 MW of wind turbine assets. He spearheaded fundraising for the company from two Hong Kong-based private equity firms. At the peak of the market in 2018, he successfully led the exit of the portfolio worth US$ 500 Million. Previously, he held various executive roles at the Suzlon Group's Chicago and India offices. He has also held positions at Merrill Lynch and CLSA in the investment banking and equity research divisions in Hong Kong and Beijing. Currently, he leads efforts to develop large-scale utility projects for Green Hydrogen and Green Ammonia in North America and Asia.

SAMEER SHAH

Independent Director, Suzlon Group

Sameer Shah has over four decades of experience spanning finance, banking, governance and strategy across diverse geographies and industry verticals. He holds a Bachelor's degree in Science with honours from the University of Mumbai, a Master of Business Administration from the University of Rochester, New York, and a Diploma in Securities Law from the Government Law College, Mumbai. He is also a qualified Treasurer with the Association of Corporate Treasurers in London, United Kingdom. In his previous role, he served as the Chief Financial Officer and Head of Information and Communications Technology at a petroleum, chemicals, and mining company for five years. Prior to that, he worked at Deutsche Bank for 13 years as Managing Director, heading the Equity Services Business for Asia-Pacific and the Arabian Gulf countries. He also led the Corporate Banking division for Western India from 2009 to 2011. He previously worked with SABIC, Ontario Hydro (Hydro One) and Tata Consultancy Services.

Currently, he works as an independent Strategic Planning and Finance Consultant and collaborates with various non-profit organisations in leadership and advisory roles. His work includes contributions to organisations such as Mercy Ships, Pacific Opera Victoria, Victoria Literacy Connection, and Sidney Classical Orchestra in Canada. He has also actively supported initiatives at Chinmaya Mission, the Sujaya Foundation, Jeevan Vikas Ganga Trust, and United Way.

SEEMANTINEE KHOT

Independent Director, Suzlon Group

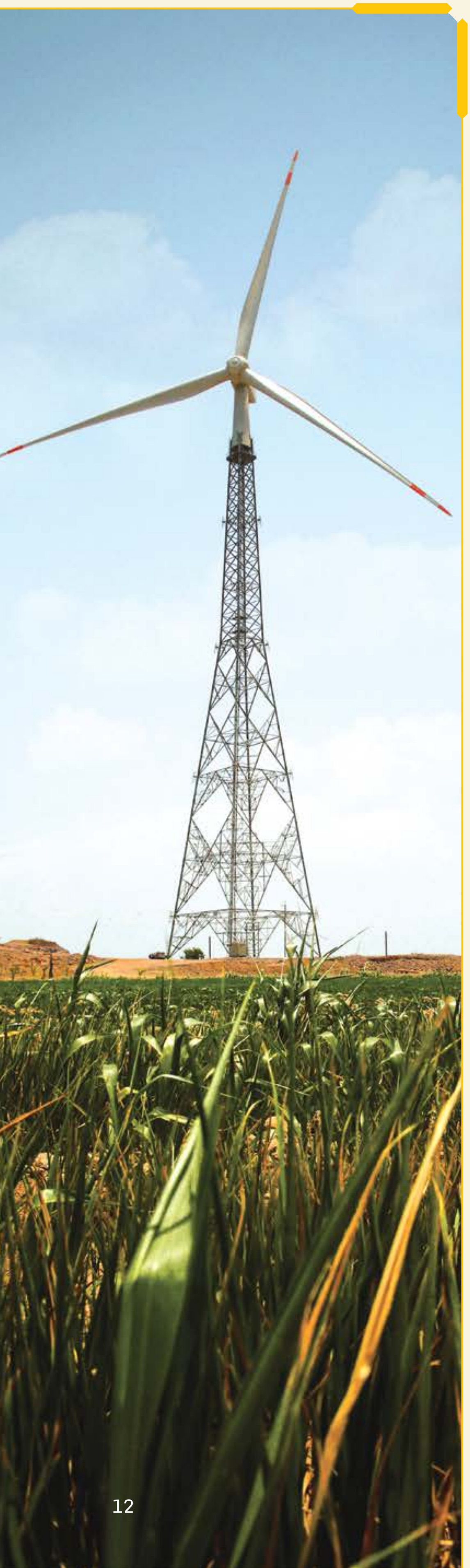
Seemantinee Khot has a Bachelor of Arts in Psychology and a Master's degree in Social Work from the Tata Institute of Social Sciences. She possesses a versatile experience of over four decades in sustainable development with several domestic and international organisations, including the Food and Agriculture Organisation of the United Nations, Swiss Development Corporation, International Fund for Agricultural Development, and other Bilateral Aid projects.

Mrs. Khot has and continues to serve on the boards of multiple listed/unlisted companies, not-for-profits, microfinance institutions, and farmer-producing organisations. She has dedicated herself to agro-based livelihoods, rural development, and women's empowerment initiatives through organisations like Participatory Research in Asia and BAIF Development Research Foundation. She has been instrumental in introducing gendered situation analysis and responding to class and caste inequities in governmental and non-governmental projects. She has worked across all continents as Senior Evaluation Specialist for the UN Food and Agriculture Organisation. She is a Partner at CHHAYA Strategic Advisors LLP and the founding member of 'Every Woman Everywhere', an initiative by Harvard Business School, and 'Consult for Women's Land and Resource Rights'. In 2023, Mrs. Khot was honoured with the prestigious Iconic Women Directors Awards 2023 for Greater Social Impact.

GIRISH VANVARI

Independent Director, Suzlon Group

Girish Vanvari serves as an Independent Director of the Suzlon Group. He is a Chartered Accountant with over three decades of experience across taxation, corporate finance, M&A, valuations, corporate restructuring, and corporate governance. In the boardroom, he is known for bringing financial discipline, oversight, regulatory insight, and practical business judgment, and for contributing across audit committee deliberations, risk management, and governance frameworks.



LEADERSHIP TEAM

J. P. CHALASANI

Member, Group Executive Council

J. P. Chalasani joined the Suzlon Group as Advisor in April 2016. He was later appointed as the Group Chief Executive Officer in April 2022. Currently, he serves as a Member of the Group Executive Council and plays a key role in driving strategic initiatives across the Group. Distinguished for his project management and people leadership skills, he brings to the Company more than four decades of experience working in the Indian power sector, particularly with organisations such as NTPC, Reliance Power, and Punj Lloyd. He holds a Bachelor's degree in Mechanical Engineering, which supports his strong understanding of project execution, engineering operations, and industrial processes.

AJAY KAPUR

Chief Executive Officer, Suzlon Group

Ajay Kapur plays a critical role in driving scale, growth, and business transformation across the Group. He brings over three decades of expertise across the cement, construction, power, and heavy metals sectors, as well as over a decade of independent CEO leadership experience with large, listed firms. Prior to this role, he served as Managing Director of Ambuja Cements Limited (an Adani Group company) and has been actively involved with industry forums such as CII, FICCI, and ASSOCHAM. He holds a degree in Economics and an MBA from K. J. Somaiya Institute of Management, and he is an alumnus of the Wharton School of the University of Pennsylvania.

RAHUL JAIN

Chief Financial Officer, Suzlon Group

Rahul Jain plays a critical role in scaling new markets, technologies, and opportunities for the Suzlon Group. He is a veteran of corporate finance with extensive experience in leading financial transformation, streamlining systems, leveraging technology, and strengthening financial discipline to support the organic and inorganic growth of his organisations. A Chartered Accountant, he is seasoned in identifying new avenues and unlocking capital allocation, among others. He has previously dedicated nearly two decades to SRF Limited and a decade to Jubilant Organosys Limited.

ANJALI BYCE

Chief Human Resources Officer, Suzlon Group

Anjali Byce safeguards Suzlon's culture, oversees people transformation programmes, and drives diversity initiatives to maintain a high-performing, inclusive workplace. She brings nearly three decades of experience in the human resources, manufacturing, automotive, insurance, and finance sectors. Her people transformation initiatives have earned her several prestigious titles, including CHRO of the Year 2020 and 100 Most Talented Global HR Leaders. Ms. Byce holds a Bachelor's degree in Psychology and two Master's Degrees in Psychology and Human Resources & Marketing. Previously, she worked with respected companies, such as Tata Motors, Cummins, and Allianz Bajaj Life Insurance Co.

GURPRATAP BOPARAI

Chief Executive Officer, Manufacturing Business

Gurpratap Boparai oversees the end-to-end operational excellence journey of the Manufacturing Business, a crucial business division, while spearheading its digitisation. A veteran of the automobile and engineering sectors, he brings over three decades of experience in manufacturing operations, greenfield projects, company restructuring, and financial management. He holds a Bachelor's degree in Mechanical Engineering and an MBA in Marketing & Finance from XLRI Jamshedpur. Over the course of his career, he has also held leadership roles across global manufacturing organisations.

BERNHARD TELGMANN

Chief Technology Officer, Suzlon Group

Bernhard Telgmann joined Suzlon in 2017 and leads technology development for the Group. He has nearly three decades of experience in engineering thermal power plants, consulting in fuel cells, and wind energy. He also brings expertise in global technology-driven plant engineering and construction to the Group. Mr. Telgmann is a strategist with a keen sense of product innovation and growth opportunities. He leads the development and the launch of new products and technologies, ensuring faster time-to-market and lower costs. His expertise also encompasses product development, engineering, and project execution in the systems and solutions business. Prior to Suzlon, he held leadership roles in IAC and Siemens.

ASHOK RAMACHANDRAN

President – India Business

Ashok Ramachandran joined Suzlon in June 2026 to strengthen growth and execution capabilities to drive Suzlon's wind-first, full-stack renewable energy ambitions. He has over two decades of global leadership experience and a forward-looking strategic acumen in energy, industrial products, and vertical mobility. He holds a Master's degree in Industrial Engineering from Swinburne University and is seasoned in M&A, turnaround, business transformation, and cross-cultural leadership. Over the course of his career, Mr. Ramachandran has been associated with the likes of JSW Energy, Schindler, and REE Corporation, where he played key roles in shaping a strategic roadmap from ~5 GW to ~30 GW capacity, leading business turnarounds in underperforming markets, and heading Southeast Asia's most complex multi-sector portfolios for a US$ 1.5 Billion company, respectively.

SANDEEP CHOWDHURY

General Counsel, Suzlon Group

Sandeep Chowdhury is responsible for strengthening internal governance, fostering stakeholder engagement, and ensuring robust legal compliance across the Suzlon Group. He brings extensive global expertise in litigation, advisory, mergers and acquisitions, labour, intellectual property, and compliance to the Group. He holds an LL.B (Hons) from Calcutta University and was previously associated with organisations of global repute.

KAMLESH BHADANI

Managing Director, SE Forge Limited

Kamlesh Bhadani oversees customer-focused research and development, strategic advisory, and growth planning. Having been with Suzlon since its founding years, he has played a pivotal role in the Company's global expansion in China and contributed to several milestone projects for Suzlon and SE Forge. With extensive experience across the energy, oil, gas, and manufacturing sectors, he continues to focus on customer-centric innovation and sustainability-driven growth.

GEETANJALI S. VAIDYA

Company Secretary

Geetanjali S. Vaidya joined Suzlon in April 2005 and was appointed as the Company Secretary and Compliance Officer in December 2019. She brings over two decades of experience in the areas of Company Law, SEBI regulations, and related matters. She is a member of the Institute of Company Secretaries of India and also holds a Master's degree in Commerce.

MANAGEMENT MESSAGE

ADDRESS FROM THE CHAIRMAN AND MANAGING DIRECTOR

DEAR STAKEHOLDERS,

ENERGY HAS ALWAYS STEERED THE COURSE OF HUMAN CIVILISATION. AND LIKE EVERY GENERATION, OURS HAS A DEFINING CHALLENGE; WE HAVE TO GROW WITHOUT EXHAUSTING THE VERY RESOURCES HUMANITY DEPENDS ON.

THE WORLD IS CHANGING AND SO MUST THE ENERGY THAT DRIVES IT

Growing cities, industries, and digital infrastructure all need energy to keep evolving. Amid all this, the geopolitical events over the past few years have shown us that energy cannot remain dependent on a handful of regions or resources. For every nation, energy security has become just as important as energy availability. Thus, energy that's resilient, sustainable, and built closer to home is the need of the hour.

That's why renewable energy is moving from being an environmental choice to an economic and geostrategic necessity. Fortunately, the hardest part of making technology that generates consistently is over. The next goal is to make energy technologies work together. Wind, solar, storage, digital intelligence, and smart grid controls must operate as one connected ecosystem to deliver clean, dependable power every hour of every day.

GOOD FOR THE FUTURE

The future belongs to ecosystems, not standalone renewables, so we can strengthen economies, improve energy security, and create livelihoods. That's what technology is supposed to do—solve human problems while protecting the planet.

To me, this is what Good Energies That Work truly means.

The right energy can multiply good, i.e. progress, value, opportunities, and prosperity. It can change not only how we power limitless human ambitions but also what the world can become.

I believe Suzlon has an important role to play in that future. This responsibility is both our privilege and our purpose. Through our wind-first, full-stack renewable energy solutions, we're going beyond manufacturing technology to becoming a long-term renewable energy partner. So that energy is always good and progress is always real.

Thank you for being by our side and having faith in our evolution.

Best wishes,

VINOD TANTI
Chairman and Managing Director, Suzlon Group

GLOBAL RENEWABLE ENERGY
TRENDS AND OUTLOOK

THE NEW WORLD REALITY

GLOBAL RENEWABLE ENERGY

85–90%

RE capacity additions driven by wind and solar

38+ Million Jobs

projected globally by 2030

US$ 2.3 Trillion

record global energy transition investment in 2025, up 8% from 2024

5,149 GW

is the current worldwide RE capacity;

11,000 GW

required by 2030

Data as of July 31, 2026

Sources: Bloomberg NEF; International Energy Agency; United Nations; World Economic Forum

GLOBAL WIND ENERGY

169 GW
installed in 2026

194 GW
projected annual installations till 2030

350 GW
recommended pathway per year till 2050

2 TW
wind energy needed by 2030

138 Countries
power their economies with wind power

Asia-Pacific
is the world's largest wind power market, driven by massive installations in China and India

6 Million Jobs
to be created by 2050; up from the current
1.5 Million Jobs

The global wind market is projected to go from
US$ 117+ Billion
in 2026 to
US$ 174 Billion
by 2033

Sources: Global Wind Energy Council; World Economic Forum; International Renewable Energy Agency

MANAGEMENT MESSAGE

ADDRESS FROM THE CHIEF EXECUTIVE OFFICER

DEAR STAKEHOLDERS,

IN JUNE 2026, WE INTRODUCED OUR NEW BRAND PROMISE TO THE WORLD: GOOD ENERGIES THAT WORK. THE MORE I RUMINATE OVER THE YEAR GONE BY, THE MORE I REALISE THAT THIS LINE IS THE CLEAREST EXPRESSION OF WHO WE'VE ALWAYS BEEN.

BUSINESS PERFORMANCE

FY26 was a defining year for Suzlon, as we wove good energies into our daily choices, from how we innovate and manufacture to how we create value for all our stakeholders.

We closed the year with a 54% and 67% increase in our Revenue and Profit Before Tax (PBT) over FY25, respectively. The year recorded our highest-ever annual deliveries, and we ramped up our annual manufacturing capacity to 4,500 MW, which clearly indicates the growing demand for our renewables. Our flagship S144 emerged as the preferred wind turbine for our clients, garnering nearly 9,000 MW of cumulative orders to date. As our WTG business grew at a 55% CAGR over last three years, PSU and C&I continued to be our spotlight segments, together accounting for 66% of our total order book of ~5,900 MW.

I'm honoured to report that the result of our year-round effort was that Suzlon became one of the top five gainers in ET500 and ranked among the top 10 Most Sustainable Organisations in the world in Corporate Knights' Global 100 list for 2026.

WIND-FIRST, FULL-STACK RENEWABLE ENERGY SOLUTIONS CONGLOMERATE

FY26 was a year for us to build stronger on the solid foundations we laid in FY24 and FY25. Now, Suzlon is focused on solving bigger problems of the new world realities because the renewable energy business has fundamentally changed.

Investments are shifting towards energy systems that deliver affordable, predictable, round-the-clock clean power. That changes what is expected of us and how we must operate.

Therefore, we've expanded our role in the energy transition with a new brand architecture: RE Tech (Wind, Storage, Solar), RE DevCo, RE Projects, and RE AMS to bring together the capabilities needed to deliver full-stack renewable energy solutions for the new future.

Whether it is wind, solar, or storage, we're focused on technology that delivers enduring performance across the asset's life, not just on day one. With RE DevCo, we aim to identify and develop shovel-ready projects that are technically strong and commercially viable to streamline our clients' execution experience.

Suzlon has spent the last three decades understanding the complexities of executing wind energy projects, which are deemed the most complicated among renewables. And through RE Projects, we're ready to extend our EPC expertise to integrated clean energy systems, making wind, solar, and storage work as one connected ecosystem.

We understand that our responsibility doesn't end at commissioning. And so, with RE AMS, we remain invested in our clients' success throughout the life of every asset. Today, our service leadership spans 22,000+ MW*. We're combining predictive analytics, automation, multi-technology operations and maintenance, remote monitoring, and field expertise to maximise uptime, generation, and lifecycle performance. All so you can have one partner for all your energy needs.

GOOD ENERGIES FOR THE NEW WORLD

As an organisation, we've always believed that the true strength of renewable energy lies in its ability to protect people and the planet, advance communities, and move the world forward despite geopolitical differences. That's what makes renewables good and important.

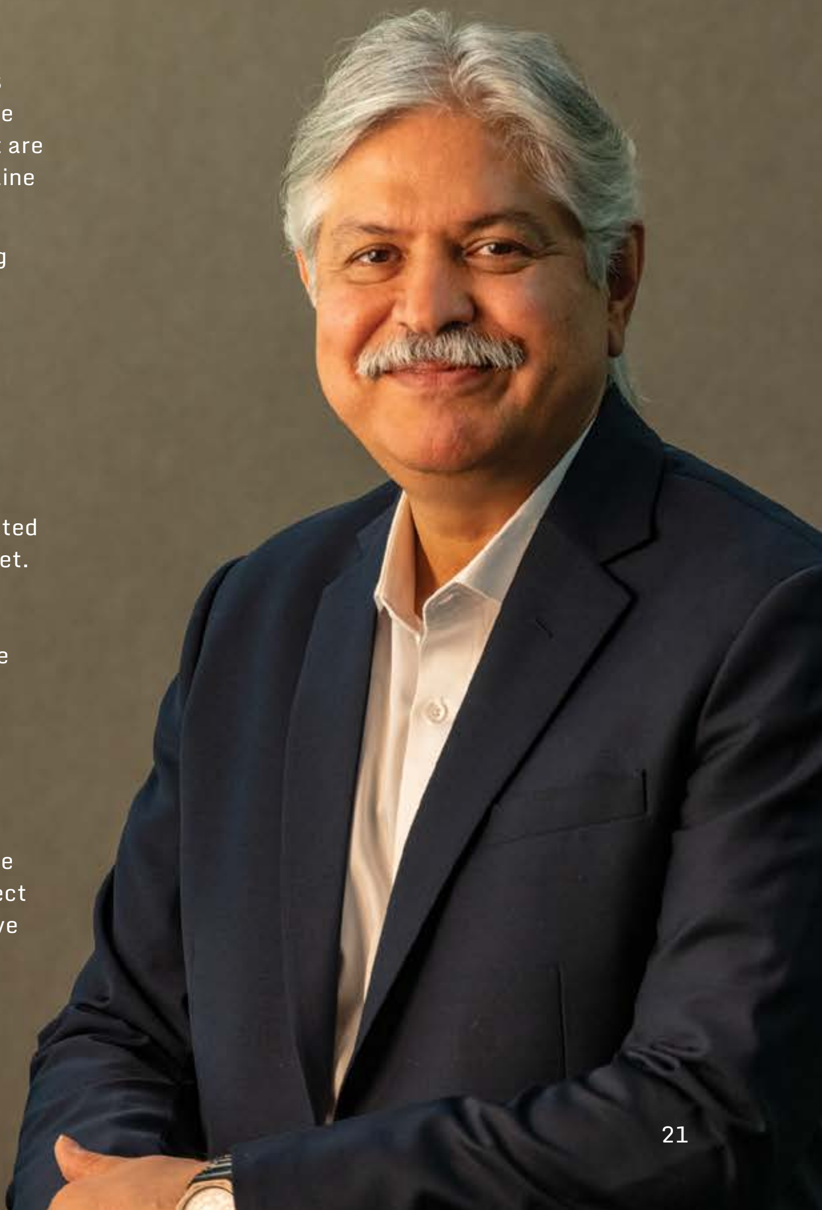
*Data as on July 31, 2026

Stating it in our brand promise only solidifies our resolve to power humanity's ambitions.

Our aspirations have never been bigger, and neither has our opportunity to make a lasting impact. Thank you for making FY26 such a remarkable year. We're ready for the age of electricity.

Best wishes,

AJAY KAPUR
Chief Executive Officer, Suzlon Group



INDIA'S RENEWABLE ENERGY TRENDS AND OUTLOOK

GOOD ENERGIES FROM INDIA

INDIA'S RENEWABLE ENERGY

At

297+ GW

as of June 2026, India ranks

3rd

in RE installed capacity

4.4 Million Jobs

in RE projected by 2030;

8.5 Million Jobs

in RE by 2050

90%+

RE capacity additions driven by wind and solar

US$ 360 Billion

to be invested in renewable energy and infrastructure by 2030

1,800 GW

projected RE capacity by 2047 under the Viksit Bharat @ 2047 vision

Sources: Ministry of New and Renewable Energy; India Brand Equity Foundation; Council on Energy, Environment and Water

Data as of July 31, 2026

INDIA'S WIND ENERGY

6.1 GW
is the capacity added in 2025–26, recording
46% Y-O-Y
growth

154,000 Jobs
to be created by 2030; up from the current
50,000 Jobs
generated annually

557 GW
by 2050 and
1,792 GW
by 2070 are needed to meet the net-zero emissions target

Only 5%
of the country's estimated wind energy potential of
1,164 GW
has been tapped so far

India
is the world's second-largest wind market

57+ GW
capacity till March 2026

20%
capture potential of the global wind supply chain opportunity by 2040

24 GW
annual wind manufacturing capacity

100 GW
projected capacity by 2030

155 GW
projected capacity by 2035

Sources: The Economic Times; Council on Energy, Environment and Water, Global Wind Energy Council

KEY PERFORMANCE
INDICATORS FY26

GREEN BUSINESS, GOOD BUSINESS

2,456 MW
highest-ever annual India deliveries

16,679 Cr
consolidated Revenue

3,022 Cr
consolidated EBITDA

3,093 Cr
PAT (before exceptional items)

2,384 Cr
Net Cash as of March 2026, providing strong financial flexibility

~5.9 GW
strong and diversified Order Book

Adequate Working Capital Lines (Non-Fund)
available to support faster execution ramp-up

FY26
HIGHLIGHTS

ENERGISING GROWTH

DELIVERIES

(in MW)

FY20	59
FY21	204
FY22	808
FY23	664
FY24	710
FY25	1,550
FY26	2,456

REVENUE

(₹ in Cr)

FY20	2,933
FY21	3,295
FY22	6,520
FY23	5,947
FY24	6,497
FY25	10,851
FY26	16,679

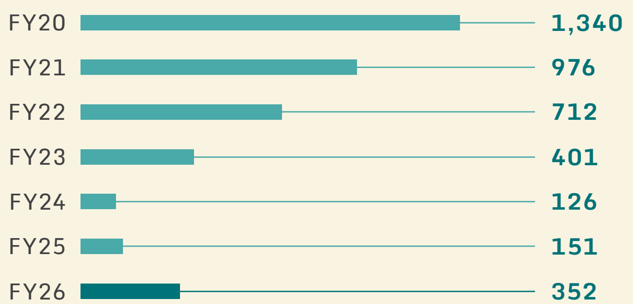
EBITDA

(₹ in Cr)

FY20	(860)
FY21	534
FY22	889
FY23	832
FY24	1,029
FY25	1,857
FY26	3,022

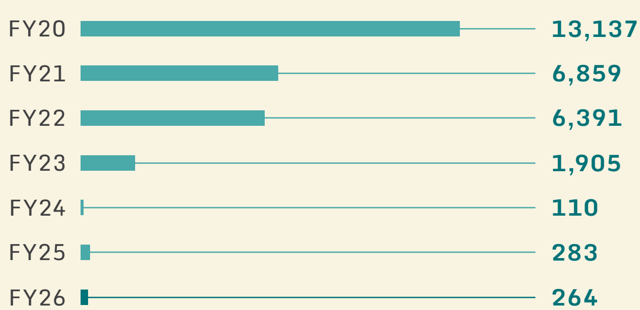
NET FINANCE COST

(₹ in Cr)



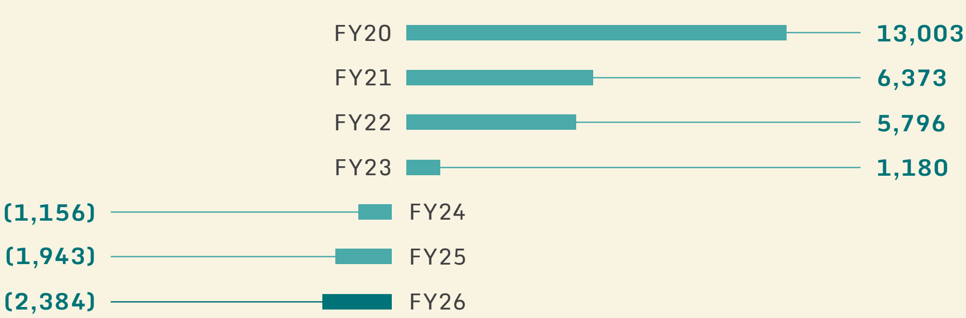
GROSS DEBT

(₹ in Cr)



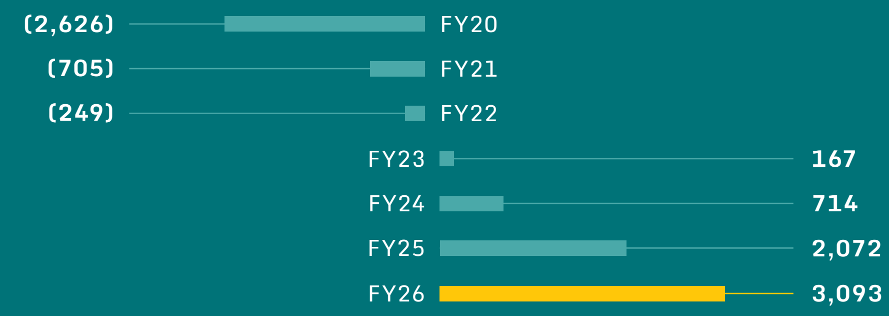
NET DEBT

(₹ in Cr)



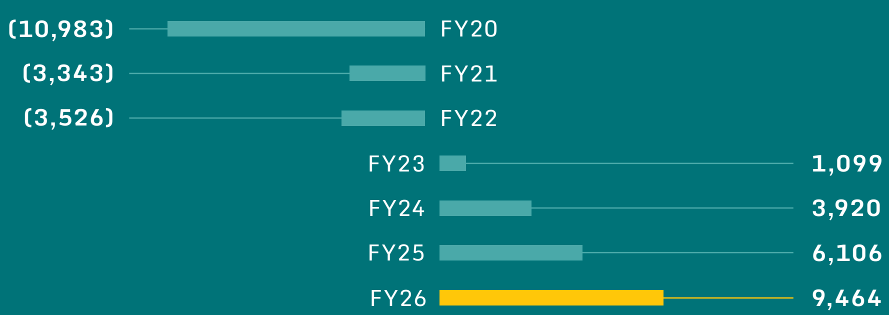
PAT (BEFORE EXCEPTIONAL ITEMS)

(₹ in Cr)



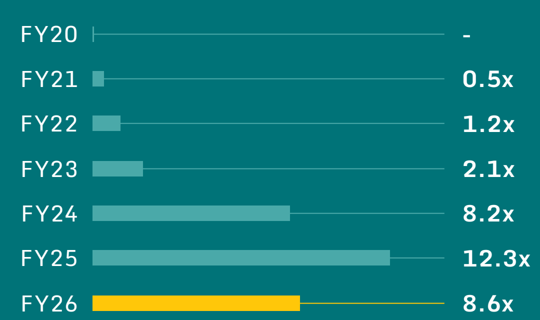
NET WORTH*

(₹ in Cr)



NET INTEREST COVERAGE RATIO

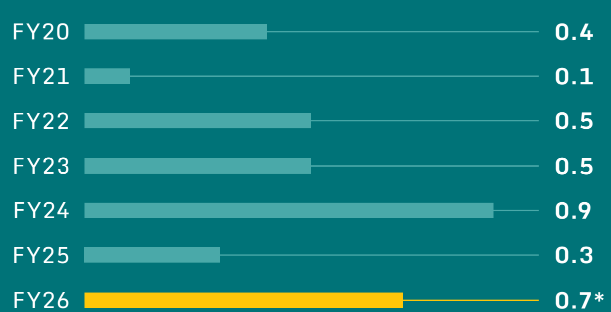
(x)



*Total Equity

WIND CAPACITY ADDITIONS IN INDIA (in GW)

WIND CAPACITY ADDITIONS BY SUZLON (in GW)



*971 MW already erected and awaiting commissioning

AWARDS AND RECOGNITIONS

CELEBRATING GOOD ENERGIES

THE AWARDS AND ACCOLADES RECEIVED BETWEEN APRIL 2025 AND JULY 2026 REFLECT SUZLON'S CONTINUED PURSUIT OF EXCELLENCE AND OUR PROMISE OF DELIVERING GOOD ENERGIES THAT WORK.

GWEC 20th Anniversary Awards

Honoured as the **Segment Champion** in the **Original Equipment Manufacturer** category at GWEC's 20th Anniversary celebrations in Lisbon.

CII National Committee on Renewable Energy Manufacturing

Girish Tanti was appointed Chairman of the CII National Committee on Renewable Energy Manufacturing in recognition of his leadership in advancing India's renewable energy manufacturing sector.

Brand Finance India 100 2025

Recognised as the 3^{rd} fastest-growing brand, Finance's 'India 100 2025' report.

ET500 2025

Ranked among the Top Five Gainers in 'ET500 2025', climbing 81 positions on the back of strong execution and growth.

Wind Energy Leader of the Year 2025

Vice Chairman Girish Tanti was honoured as Wind Energy Leader of the Year for his transformative contribution to India's wind energy sector.

Corporate Excellence in Sustainability

at the 3^{rd} Prithvi Awards, organised by ESG Research Foundation

India Green Manufacturing Challenge 2025

Suzlon secured three awards at the India Green Manufacturing Challenge (IGMC) 2025, recognising its manufacturing teams for adopting globally benchmarked green manufacturing practices.

Rotor Blade Unit, Anantapur | Gold

Tubular Tower Unit, Gandhidham | Silver

Rotor Blade Unit, Ratlam | Silver

Corporate Knights Global 100 2026

Recognised as India's only entrant in the Corporate Knights Global 100 2026, underscoring Suzlon's sustainability-led operations, supply chains, and manufacturing excellence.

Best Wind Energy Solutions Provider 2026

Suzlon Energy Australia was recognised as the Best Wind Energy Solutions Provider 2026 for its contribution to Australia's clean energy transition.

Great Place to Work Certification 2026

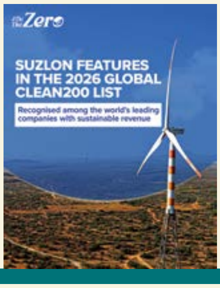
Suzlon was certified as a Great Place To Work® for the third consecutive year, while its Australia, Germany, and Netherlands offices were also recognised. SE Forge earned the certification for the first time.

Global ESG Award for Climate Change Mitigation (Diamond)

For Suzlon Energy LTD OMS Division

ET Pioneers of Energy Transformation 2026

Recognised at the ET Pioneers of Energy Transformation Awards 2026.



Clean200 2026

Featured on Corporate Knights and As You Sow's 2026 Clean200 list, becoming one of only five Indian companies with 100% of revenues derived from sustainable solutions, underscoring its leadership in driving the sustainable economy through clean energy and enabling technologies.

United Nations Global Compact

Became a Member of the United Nations Global Compact, reaffirming its commitment to responsible and sustainable business practices.

Champions of Green Business Practices

Recognised as a Champion of Green Business Practices for its commitment to sustainable operations.

Global ESG Awards for Sustainability/ CSR Team of the Year (Platinum)

For Suzlon Energy LTD OMS Division

Global ESG Awards for Terrestrial Biodiversity Conservation and/or Afforestation Initiatives (Gold)

For Suzlon Energy LTD OMS Division

Global ESG Awards for Human Resource Excellence and Sustainable Workforce Practices

For Suzlon Energy LTD OMS Division

SUZLON 2.0

TO SOLVE THE MODERN ENERGY CHALLENGE, SUZLON IS BECOMING A WIND-FIRST, FULL-STACK RENEWABLE ENERGY SOLUTIONS CONGLOMERATE.

One that integrates wind, solar, storage, smart energy management systems, digital intelligence, and lifecycle services into a connected energy ecosystem. We are moving from generating renewable energy to making renewable energy work reliably, intelligently, and round-the-clock at scale.

RE Tech

Wind | Storage | Solar

Procure and integrate renewable technologies that work together to deliver reliable, flexible, round-the-clock clean energy.

RE DevCo

From land acquisition to grid approvals, shovel-ready projects for faster, lower-risk deployment.

RE Projects

Design and build integrated renewable energy projects from engineering through commissioning.

RE AMS

Maximise the performance of renewable energy assets through intelligent operations and maintenance.

CORPORATE OVERVIEW

CREATORS OF GOOD ENERGIES

ABOUT THE SUZLON GROUP

At Suzlon Group, we believe energy enables human progress, and the new world of energy will be powered by **Good Energies That Work**.

With revenues of **US$ 1.75+ Billion for FY26** and **market capitalisation of US$ 8.0+ Billion as of June 30, 2026,** we are constantly advancing the good energies that make the new world work by building clean, dependable, intelligent, integrated, and affordable energy ecosystems for a rapidly electrifying world.

WITH ~22,000 MW* OF WIND ENERGY CAPACITY INSTALLED ACROSS 17 COUNTRIES AND A DIVERSE PORTFOLIO OF RENEWABLE ENERGY BUSINESSES, SUZLON IS NOW A WIND-FIRST, FULL-STACK RENEWABLE ENERGY SOLUTIONS CONGLOMERATE, WITH BUSINESSES SPANNING RE TECHNOLOGY (WIND + SOLAR + STORAGE), RE DEVELOPMENT COMPANY, RE PROJECTS, AND RE ASSET MANAGEMENT SERVICES.

For over three decades, Suzlon has partnered with leading PSUs, IPPs, and C&I businesses as a lifetime renewable energy partner. Our next-gen product portfolio includes **2.x MW**, **3.x MW**, **5.x MW**, **6.x MW wind turbine systems** alongside integrated renewable energy solutions that are built for the new world of energy.

Headquartered at Suzlon One Earth in Pune, India, Suzlon Group comprises:

RE Tech: Wind | Storage | Solar

RE DevCo

RE Projects

RE AMS

and its subsidiaries

*Data as of July 31, 2026

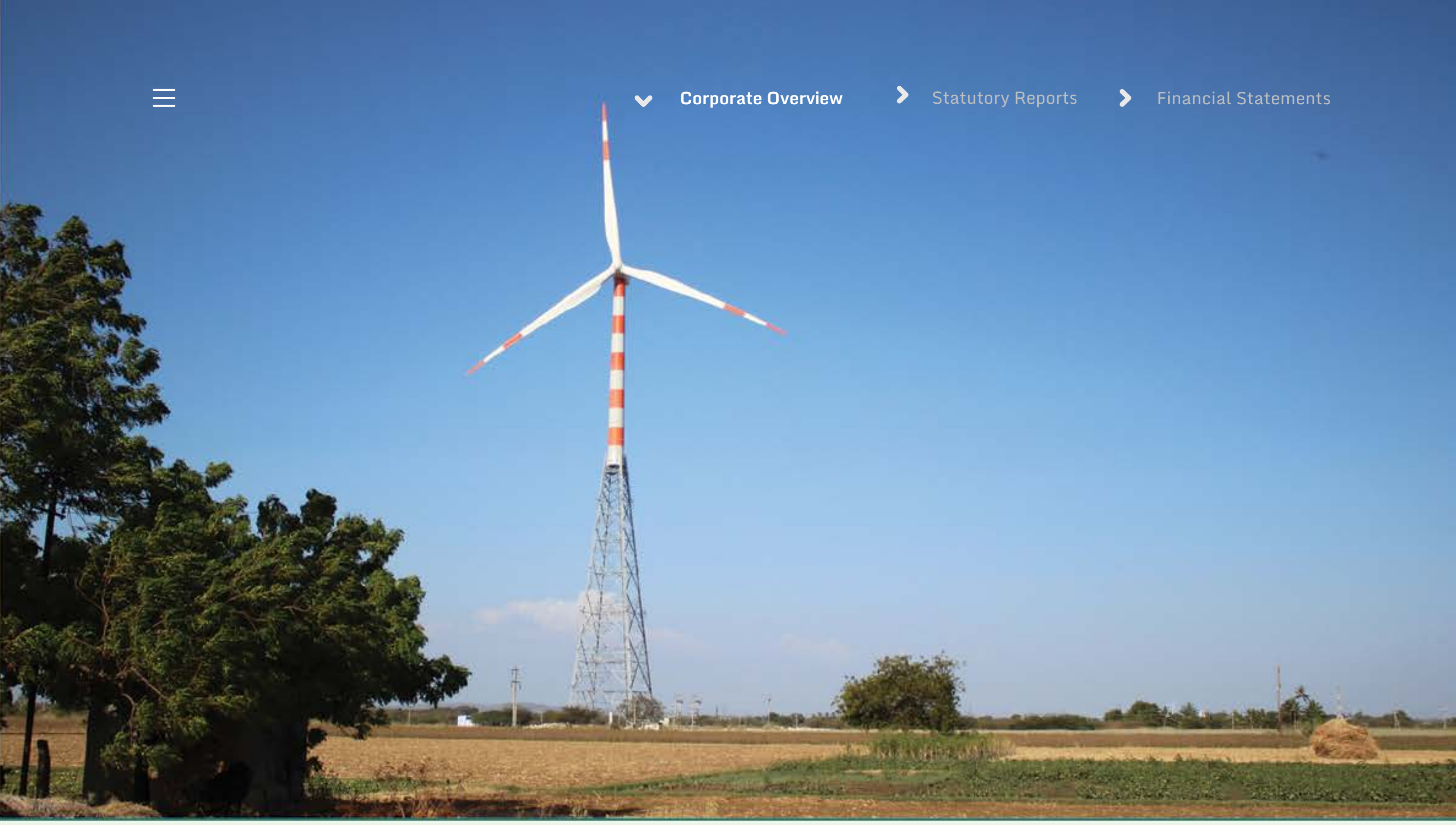
SUZLON AT A GLANCE

Manufacturing Locations in India	15
Wind Turbines	13,400+
Good Energy People	8,600+
Manufacturing Capacity	4,500 MW
Cumulative Market Share in India	28%
Installed Wind Energy Assets	22,000+ MW

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Revenue from Operations	EBITDA	Net Profit/ (Loss)	Total Equity
FY20	2,933	(860)	(2,692)	(10,983)
FY21	3,295	534	104	(3,343)
FY22	6,520	889	(177)	(3,526)
FY23	5,947	832	2,887	1,099
FY24	6,497	1,029	660	3,920
FY25	10,851	1,857	2,072	6,106
FY26	16,679	3,022	3,163	9,464



Gross PPE, CWIP, Investment Property, Goodwill, Intangible Assets, and Intangible Assets Under Development	Net PPE, CWIP, Investment Property, Goodwill, Intangible Assets, and Intangible Assets Under Development	Total Assets	Basic Earnings Per Share
3,115	1,337	6,530	(5.0)
3,133	1,142	6,601	0.1
3,008	945	6,475	(0.2)
2,521	790	5,523	2.6
2,605	819	7,179	0.5
3,725	1,798	12,960	1.5
4,327	2,144	18,869	2.3

FULL-STACK RENEWABLE ENERGY SERVICES

MULTIPLE TECHNOLOGIES, ONE SERVICE PARTNER

WITH THREE DECADES OF WIND ENERGY EXPERTISE, WE'RE EXTENDING OUR CLEAN ENERGY OPERATIONS & MAINTENANCE SERVICES TO MULTI-MAKE RENEWABLE ENERGY TECHNOLOGIES. SUZLON'S FULLY-INTEGRATED RE ASSET MANAGEMENT SERVICES ARE DESIGNED TO MAKE WIND, SOLAR, STORAGE WORK TOGETHER FOR ROUND-THE-CLOCK ENERGY.

Our integrated smart services improve coordination, reliability, and lifecycle performance of all renewable energy assets. We learn from data insights on wind, solar, and storage assets, track system-wide performance, balance renewable generation effectively, and respond more quickly to operational deviations.

TRUSTED WITH INDIA'S LARGEST WIND ENERGY SERVICE PORTFOLIO

US$ 10+ Bn
assets under management

16,000+ MW
Suzlon's installed base in India

OVERVIEW OF ASSET MANAGEMENT CAPABILITIES IN INDIA*

3,600+
Good Energy People

1,900+
happy customers

9,600+
wind turbines

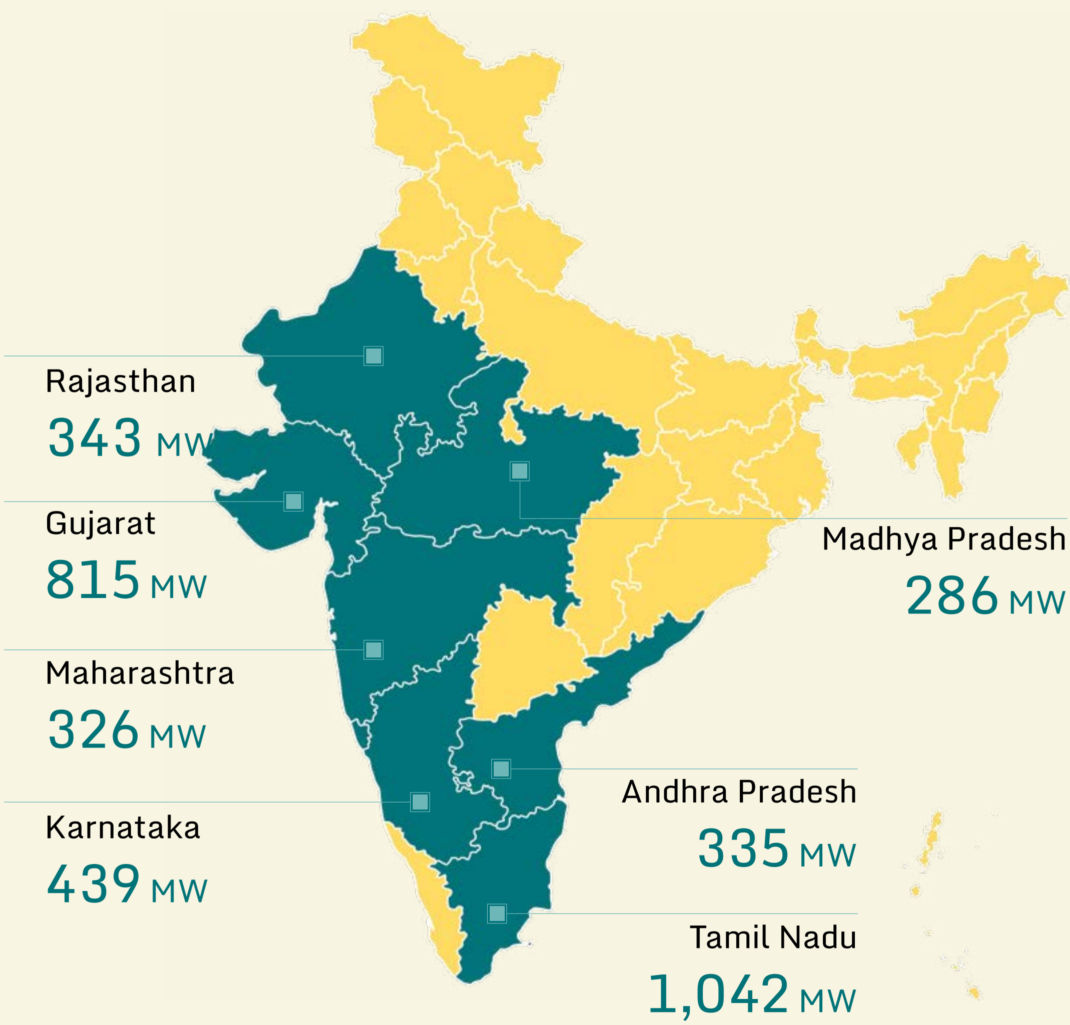
110+
sites

*Data as of July 31, 2026

RENOM: INDIA'S LARGEST MULTI-BRAND RENEWABLE ENERGY O&M SERVICE PROVIDER

Through Renom Energy Services, Suzlon offers multi-brand, multi-technology Operations & Maintenance services to a spectrum of clients.

Assets Spread Across States



*Data as of July 31, 2026

Managing Multiple RE Technologies Under One Roof

3,585 MW assets under management

2,319 MW wind

147 MW solar

1,119 MW BOP

15 different OEM make

37 models being serviced

900+ workforce

200+ satisfied customers

Assets Under Management (GW)

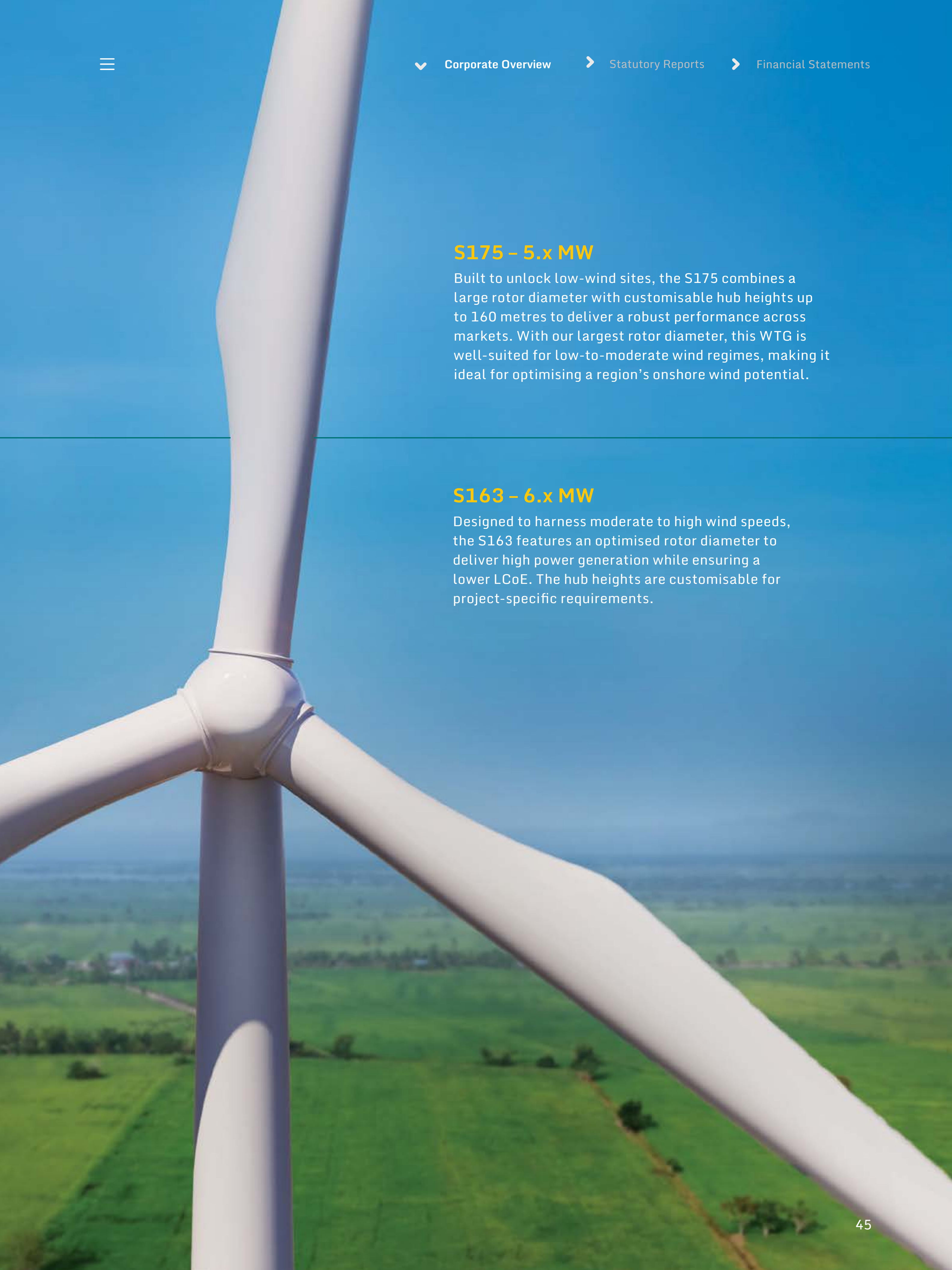
	GW
Mar'24	2.5
Mar'25	3.0
Mar'26	3.6
Jun'26	3.6

Diverse MBOMS fleet | Proven track record | Resources & technology | Lean & agile | Focused multi-brand

BLUE SKY PLATFORM: INDIA’S MOST POWERFUL AND FIRST FDRE-READY WIND TURBINE

DESIGNED FOR VARIED WIND REGIMES USING TECHNOLOGY PROVEN ACROSS THOUSANDS OF TURBINES, SUZLON’S MODULAR BLUE SKY PLATFORM OF LARGE WIND TURBINES IS THE IDEAL PARTNER FOR THE ENERGY TRANSITION.

WITH GREATER RELIABILITY, HIGHER YIELDS, AND LOWER LCOE, THIS PLATFORM IS AVAILABLE IN TWO TURBINE VARIANTS: THE S175 (5 MW) TO UNLOCK LOW-TO-MODERATE WIND SITES AND THE S163 (6.3 MW) FOR MODERATE-TO-HIGH WIND SPEEDS



S175 – 5.x MW

Built to unlock low-wind sites, the S175 combines a large rotor diameter with customisable hub heights up to 160 metres to deliver a robust performance across markets. With our largest rotor diameter, this WTG is well-suited for low-to-moderate wind regimes, making it ideal for optimising a region's onshore wind potential.

S163 – 6.x MW

Designed to harness moderate to high wind speeds, the S163 features an optimised rotor diameter to deliver high power generation while ensuring a lower LCoE. The hub heights are customisable for project-specific requirements.

CLIENTELE

GOOD RELATIONSHIPS

Our good relationships with our valued clients are proof of the trust we've built with them over three decades.

*Data as of July 31, 2026

SUZLON'S COMPETITIVE EDGE

THE PILLARS OF OUR GOOD FOUNDATION

RESEARCH AND DEVELOPMENT

Technology should benefit our planet just as much as humanity. That's why our new-age clean energy innovations offer client-first innovation, optimised generation, and lower LCoE, without costing the planet.

India

Pune

Design and Product Engineering

Turbine Testing and Measurement

Wind Resource Development

Technical Field Support

Engineering

Vadodara

Blade Testing Centre

Chennai

Design and Product Engineering (Mechanical Drive)

Bengaluru

Technology Centre

Germany

Hamburg

Development and Integration

Certification

Rostock

Development and Integration

Design and Product Engineering

Innovation and Strategic Research

The Netherlands

Hengelo

Blade Design and Integration

Denmark

Aarhus

SCADA

SUPPLY CHAIN AND MANUFACTURING

Suzlon is a vertically integrated renewable energy manufacturer, with in-house manufacturing capabilities for major wind turbine components and assembly for storage components. Our facilities are strategically located to serve key markets.

15
manufacturing locations with state-of-the-art facilities across India

4,500 MW
total annual manufacturing capacity

State-of-the-Art Manufacturing Facilities Across India

1,890 MW/Yr.
Year of Establishment: 2003
Products: Nacelle and Hub
Puducherry (UT)

2,520 MW/Yr.
Year of Establishment: 2005
Product: Nacelle Cover
Daman (UT)

2,520 MW/Yr.
Year of Establishment: 2021
Products: Control Systems
Daman (UT)

3,150 MW/Yr.
Year of Establishment: 2006
Product: Transformers
Vadodara, Gujarat

2,457 MW/Yr.
Year of Establishment: 2005
Product: Tubular Towers
Gandhidham, Gujarat

840 MW/Yr.
Year of Establishment: 2006
Product: Rotor Blades
Bhuj, Gujarat

1,260 MW/Yr.
Year of Establishment: 2016
Product: Rotor Blades
Anantapur, Andhra Pradesh

630 MW/Yr.
Year of Establishment: 2026*
Product: Rotor Blades
Ratlam (Unit 2), Madhya Pradesh

630 MW/Yr.
Year of Establishment: 2016
Product: Rotor Blades
Jaisalmer (Unit 1), Rajasthan

630 MW/Yr.
Year of Establishment: 2026*
Product: Rotor Blades
Jaisalmer (Unit 2), Rajasthan

630 MW/Yr.
Year of Establishment: 2016
Product: Rotor Blades
Ratlam (Unit 1), Madhya Pradesh

2,520 MW/Yr.
Year of Establishment: 2005
Products: Nacelle and Hub
Daman (UT)

1,050 MW/Yr.
Year of Establishment: 2005
Product: Rotor Blades
Dhule, Maharashtra

SE Forge

120,000 MT/Yr.
Year of Establishment: 2006
Process: Casting
Coimbatore, Tamil Nadu

42,000 Rings/Yr.
Year of Establishment: 2006
Process: Casting
Coimbatore, Tamil Nadu

*Note: Under construction

Data as of March 31, 2026

Quality Management

QUALITY IS ONE OF THE CORE PILLARS OF GOOD ENERGIES THAT WORK

That is why we build it into every stage of our work, right from design and manufacturing to commissioning and service. Guided by our House of Quality and Quality Function Deployment (QFD) frameworks, we continuously improve our products, processes, and customer experience.

While we are evolving into a wind-first, full-stack renewable energy solutions conglomerate, our focus remains unchanged. We will continue to deliver reliable, high-performing clean energy solutions, reduce lifecycle costs, strengthen safety, and minimise our environmental footprint.

Our promise to the new world is supported by globally recognised management systems certified to **ISO 9001:2015 (Quality), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety).**

These certifications provide the discipline and consistency for Suzlon 2.0 to deliver solutions the world can trust.

Occupational Health, Safety, and Environment

THE GOOD ENERGIES PATH BEGINS WITH PROTECTING PEOPLE AND THE PLANET.

Suzlon's Occupational Health, Safety, and Environment (HSE) framework is a global, company-wide pledge that dictates how we work every day. It enables us to protect our team while giving customers, partners, and investors the confidence that every project will be delivered safely, responsibly, and as planned. No compromise on quality, ever.

Our HSE management strategy brings together people, sound decisions, innovation, and continuous improvement to strengthen safety across every stage of our operations. Steered by applicable laws and industry standards, we are building a culture where safe, sustainable, and accident-free execution is the standard, and not the aspiration.

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY AND ENERGY MARKET

Overview

The global economic environment in 2026 is marked by heightened uncertainty due to the ongoing conflict in the Middle East. Disruptions in the Strait of Hormuz have significantly affected global energy supplies, resulting in increased commodity prices, supply chain interruptions, and elevated inflation. These developments come at a time when the global economy was already navigating headwinds from higher trade barriers and persistent uncertainty, partially offset by supportive financial conditions, technology-led investment, and policy interventions.

Against this backdrop, the International Monetary Fund (IMF)'s World Economic Outlook (April 2026) projected global growth at 3.1% in 2026 and 3.2% in 2027 under its baseline scenario, moderating from around 3.4% in 2024-25 and remaining below the historical average of 3.7% observed during 2000-2019. Global headline inflation was expected to rise to 4.4% in 2026 before easing to 3.7% in 2027, reflecting upward revisions driven by commodity price pressures. The IMF also cautioned that the evolving geopolitical situation posed significant downside risks to the outlook.

Under an adverse scenario characterised by sustained energy price increases, amplifying inflationary pressures, and tightening financial conditions, global growth could slow to 2.5% in 2026, with inflation rising to 5.4%. In a more severe scenario involving disruptions to energy infrastructure, growth could decline further to around 2%, while inflation could exceed 6% by 2027, disproportionately affecting emerging and developing economies.

Outlook

Reflecting evolving economic conditions, the IMF's World Economic Outlook (July 2026) revised the baseline outlook to 3.0% growth in 2026 and 3.4% in 2027, with global headline inflation expected to rise to 4.7% in 2026 before easing to 3.9% in 2027, driven by the continued impact of higher energy and food prices. Continued geopolitical tensions, commodity price volatility, exchange rate pressures, tighter financial conditions, and supply chain disruptions remain key risks to global economic stability.

GLOBAL RENEWABLE ENERGY SECTOR

Overview

The global energy system continues to face structural pressures, with recent geopolitical developments underscoring vulnerabilities inherent in a fossil fuel-dependent framework, including exposure to price volatility, supply disruptions, and geopolitical risks. Against this backdrop, the transition towards clean energy is gaining momentum, with renewables offering enhanced energy security through domestic, inexhaustible resources.

Global energy demand growth moderated to 1.3% in 2025 from 2% in 2024, reflecting softer economic expansion, reduced weather-related demand impacts, and faster efficiency gains. Even as the global economy expanded by 3.1% in 2025, energy intensity improved by approximately 2%, indicating increasing efficiency in energy usage.

Electricity generation from renewables is expected to increase 60%—from 9,900 TWh in 2024 to 16,200 TWh in 2030. Solar PV alone accounts for over half of this increase, followed by wind (30%). The share of renewables in global electricity generation is projected to rise from 32% in 2024 to 43% by 2030, while the share of variable renewable energy sources is set to almost double to 27%. From 2025 to 2030, renewables are expected to meet over 90% of global electricity demand growth.

A defining structural shift is underway in the power sector. Renewable energy sources accounted for 33.8% of global electricity generation in 2025, surpassing one-third for the first time and overtaking coal, whose share declined below one-third. This milestone reflects rapid scale-up across solar, wind, and other clean technologies, with renewables meeting the entirety of incremental global electricity demand during the year.

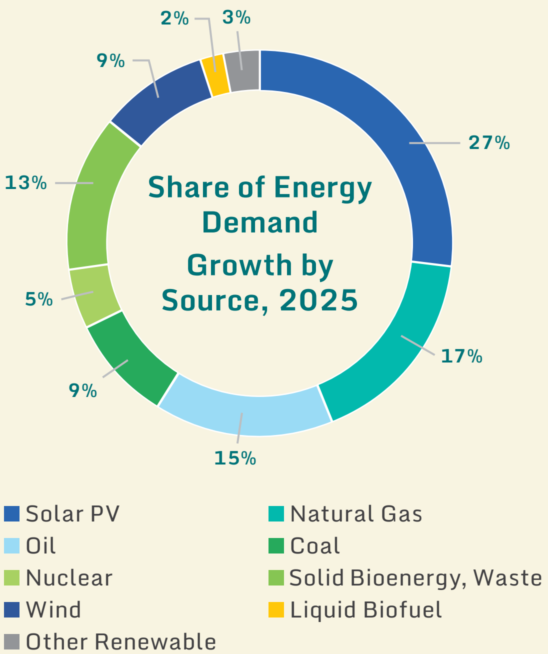


Figure 1.A – Growth in Energy Demand by Source, 2025
Source – Global Energy Review, 2026: IEA

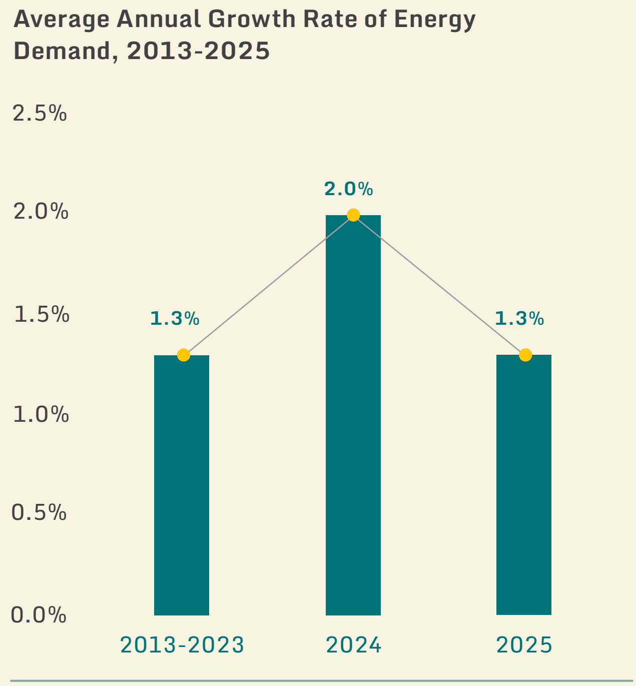


Figure 1.B – Annual Growth Rate of Energy Demand
Source – Global Energy Review, 2026: IEA

Global investment in the energy transition continued its upward trajectory during the year, reaching a record US$ 2.3 Trillion in 2025, reflecting an 8.1% Y-O-Y growth despite macroeconomic and geopolitical headwinds. Investment levels now consistently exceed fossil fuel capital expenditure, underscoring the structural shift toward low-carbon systems. Growth, however, has moderated compared to earlier years, declining from 27% in 2021 to single-digit levels in 2025, indicating a transition from rapid expansion to a more mature investment phase.

Renewable and power sector investment remained concentrated in core segments, with renewable energy at US$ 690 Billion (-9.5%), power grids at US$ 483 Billion (+17%), and energy storage at US$ 71 Billion (+18%), reflecting a shift toward system integration and reliability. Alongside electrified transport at US$ 893 Billion (+21%), these sectors together account for ~92.5% of total investment, indicating strong commercial maturity. Investment in clean energy supply chains reached US$ 127 Billion (+6%) in 2025, led by battery manufacturing and critical mineral development.

Wind Outlook

The global renewable energy sector is entering a new phase of scale and integration, supported by sustained policy momentum, improving cost economics, and increasing emphasis on energy security. Over the current decade, renewable capacity is expected to expand rapidly, with the International Energy Agency (IEA) projecting total additions of over 4,500–4,600 GW between 2025 and 2030, marking a step-change from historical deployment trends. While solar PV continues to account for a significant share of incremental capacity, wind energy remains a key contributor, particularly in markets with evolving system requirements.

As renewable penetration rises, the focus is moving beyond growth toward system integration, flexibility, and reliability. Variability in solar and wind output is driving the need for complementary solutions such as storage, grid expansion, and hybrid configurations. In this context, wind energy assumes increasing importance due to its ability to generate beyond solar hours and support balancing across demand cycles, thereby reducing the overall requirement for storage and enhancing system efficiency. This has led to the emergence of hybrid and storage integrated solutions, including firm and dispatchable renewable energy (FDRE) configurations, which combine wind, solar, and storage to overcome intermittency and deliver more predictable, demand aligned power supply.

GLOBAL WIND ENERGY SECTOR

Overview

The global wind industry entered 2026 with confidence, as a foundational pillar of the emerging 'Electrotech' era. Wind power added 165 GW of capacity to the grid in 2025, making it the best year ever for the wind industry, reflecting 40% Y-O-Y growth. Total installed wind capacity reached 1,299 GW, marking an increase of 14% Y-O-Y, supported by accelerated deployment across major markets.

Global Wind Installations (GW)

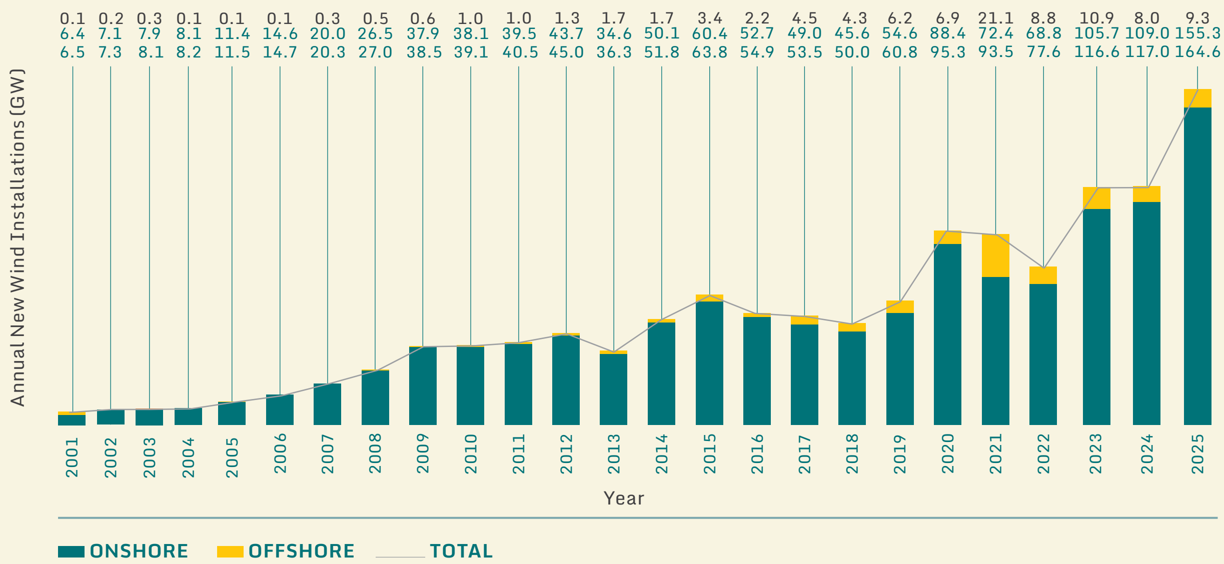


Figure 2 – Historic Development of Global New Installations (Onshore and Offshore)
Source – GWEC: Global Wind Report 2026

Onshore wind continued to drive this growth, with annual installations surpassing the 150 GW milestone, as a record 155 GW was commissioned during the year, representing 42% Y-O-Y growth. Cumulative onshore capacity exceeded 1,200 GW globally, underscoring the scale and maturity of the segment.

Offshore wind additions stood at 9.2 GW, taking total installed offshore capacity to 92.3 GW, with annual additions registering growth of 16% over the previous year, indicating continued expansion of the segment despite execution and cost challenges.

Regionally, the Asia-Pacific market further strengthened its leadership position, accounting for nearly 80% of global installations. The region's two leaders, China and India, experienced explosive growth, together adding more than 126 GW of wind power.

The world's top five markets for new installations in 2025 remained unchanged from the previous year—China (120 GW), the United States (6.9 GW), India (6.4 GW), Germany (5.7 GW) and Brazil (2.3 GW)—combined, they account for 86% of global additions.

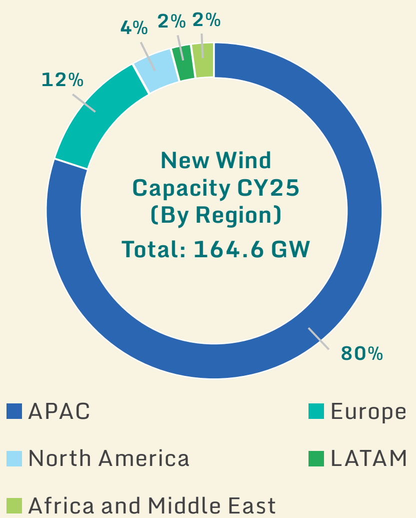


Figure 3A – New Wind Power Capacity (By Region)
Source – GWEC: Global Wind Report 2026

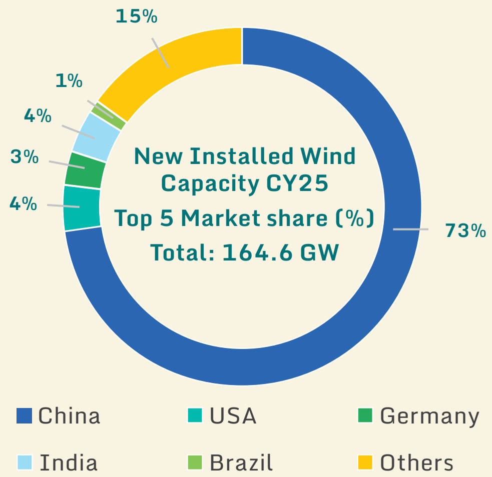


Figure 3B – New Wind Power Capacity (By Market Share)
Source – GWEC: Global Wind Report 2026

Outlook

Global energy markets continue to face elevated uncertainty and structural pressures, with geopolitical developments and tensions in the Middle East highlighting vulnerabilities in the global energy system. Disruptions to critical energy infrastructure and supply routes have reinforced a key structural lesson: diversification of energy sources is no longer only a climate objective but a fundamental pillar of energy security. Countries that have accelerated renewable deployment and diversified their energy mix are comparatively better insulated from fossil fuel price volatility and supply disruptions.

In this context, policymakers are increasingly focused on strengthening resilience through diversification of power sources and scaling renewable energy deployment at pace. Wind energy, as a domestic, scalable, and cost-competitive source of power, continues to play a critical role in enhancing energy sovereignty and reducing dependence on volatile fossil fuel markets.

Looking ahead, the outlook for the wind industry remains strong. According to GWEC Market Intelligence, annual global installations are projected to reach 178 GW in 2026, surpassing previous records. Building on record installations in 2025, the industry is expected to maintain growth momentum, with ~969 GW of new capacity addition projected between 2026 and 2030, averaging annual installations of 194 GW at a CAGR of 5.2%.

Global Wind Outlook for the Next 5 Years

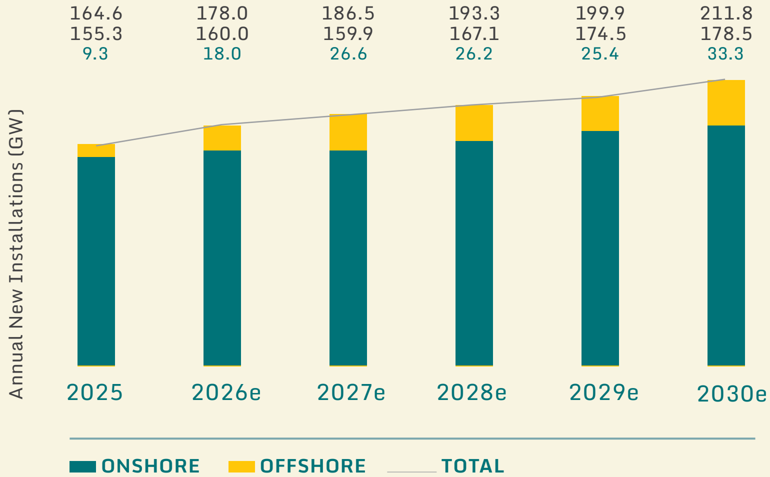


Figure 4 – Global Wind Installations Outlook (Forecast): CY25-30e
Source – GWEC: Global Wind Report 2026

INDIAN ECONOMY AND ENERGY MARKET

Overview

Despite global uncertainties, India continues to demonstrate economic resilience. The IMF's World Economic Outlook (April 2026) estimated GDP growth at 7.6% in 2025 and projected growth of 6.5% in 2026 and 2027, supported by the reduction in US tariffs on Indian goods from 50% to 10%, which helped offset the adverse impacts of the Middle East conflict. Inflation was expected to return to near target levels after a marked decline in 2025, driven by subdued food prices, while the current account deficit (CAD) was projected to remain moderate, reflecting a manageable external position. According to the report, India's outlook was notably stronger than the regional average for emerging and developing Asia, where growth was projected to decline from 5.5% in 2025 to 4.9% in 2026.

Driven by rapid economic growth, increasing electrification, and rising energy demand, India has emerged as a major force in the global energy landscape. However, the country's energy market remained exposed to global commodity volatility, particularly in oil and gas, with higher import costs posing risks to inflation, the trade balance, and the current account. Electricity demand continued to be a key driver of long-term energy consumption. According to the IEA, electricity demand growth moderated to 1.4% in 2025, well below the 6% recorded over the previous four consecutive years.

India Outlook

The IMF's World Economic Outlook (July 2026) revised India's baseline outlook, projecting growth of 7.7% in 2025, 6.4% in 2026 and 6.7% in 2027, while inflation was expected to moderate gradually as food and energy price pressures eased. India's outlook remained notably stronger than the regional average for emerging and developing Asia, where growth was expected to moderate from 5.6% in 2025 to 5.0% in 2026 and further to 4.8% in 2027. The IMF attributed India's resilience to strong domestic momentum and lower US tariff pressures, although geopolitical tensions and global commodity price volatility continued to weigh on the external environment.

According to ICRA, India's external position remained resilient in FY26, with the current account deficit (CAD) contained at 0.6% of GDP despite widening to US$ 25.2 Billion from US$ 22.9 Billion in FY25. The CAD is projected to widen to 1.7% of GDP in FY27, driven by a higher merchandise trade deficit amid elevated global energy prices following the West Asia conflict. While measures introduced by the Government of India and the Reserve Bank of India to attract capital inflows may provide some support, a sustained recovery in net foreign direct investment (FDI) inflows will be critical to maintaining external sector stability.

On the energy front, the IEA noted that subdued electricity demand growth in 2025 was largely driven by weather-related effects, suggesting a likely rebound as economic activity and weather conditions normalise. However, continued volatility in global oil and gas prices could increase import costs, placing pressure on inflation, the trade balance, and the current account.

INDIA'S CLEAN ENERGY SECTOR

Overview

India is progressively transitioning toward a cleaner energy mix, while continuing to meet its growing demand through a diversified combination of conventional and renewable energy sources.

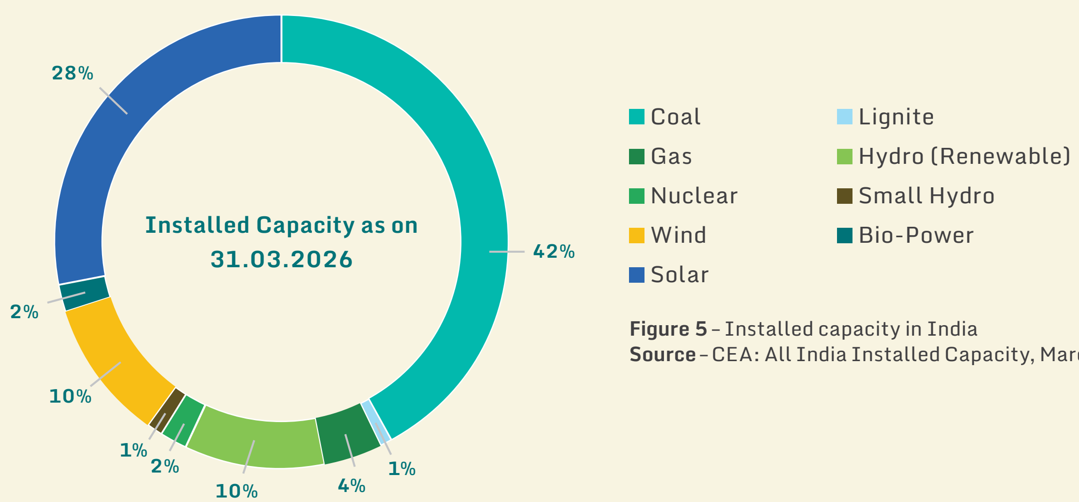


Figure 5 – Installed capacity in India
Source – CEA: All India Installed Capacity, March 31, 2026

India's commitment to achieving net-zero emissions by 2070 and meeting 50% of its electricity requirements from renewable energy sources by 2030 marks a significant step in the global energy transition. India continues to strengthen its position as a global renewable energy leader, ranking third in renewable energy installed capacity, fourth in installed wind power capacity, and second in solar power capacity.

As of March 2026, India's total installed power capacity reached approximately 533 GW, of which 283 GW (53%) comprises non-fossil fuel sources, highlighting the increasing share of clean energy in the overall power system.

Foreign investment activity also remained resilient for India during FY26, with FDI equity inflows of ₹ 303,402 Crore (US$ 35.18 Billion) recorded during April-September 2025. Non-conventional energy is attracting ₹ 17,030 Crore (₹ 1,979 Million; 6%), reflecting sustained investor interest in India's clean energy ecosystem. In terms of geographic concentration, leading industrial states such as Maharashtra (₹ 91,337 Crore; 30%) and Karnataka (₹ 80,997 Crore; 27%) continue to dominate inflows, reflecting strong investment ecosystems, manufacturing bases, and renewable project pipelines

Outlook

The IEA's Renewables 2025 report revised India's renewable capacity expansion forecast for 2025-2030 upward by 9% compared with its Renewables 2024 outlook, reflecting a more favourable outlook than previously anticipated. Higher auction volumes, new support for rooftop solar projects, and faster hydropower permitting are driving India's renewable expansion. The country is on track to meet its 2030 target and become the second-largest growth market for renewables, with capacity set to rise by 2.5 times in five years.

INDIA'S WIND ENERGY SECTOR

India continues to be one of the world's leading and fastest-growing wind energy markets, supported by ambitious renewable energy targets, rising electricity demand, and a strong domestic manufacturing base. The sector plays a critical role in the country's broader transition toward a clean, secure, and affordable energy system.

During 2025, India added 6.34 GW of new onshore wind capacity, marking its highest level of annual installations since 2017 and reflecting growth of 85% Y-O-Y. This strong performance enabled India to regain its position as the third-largest wind energy market globally.

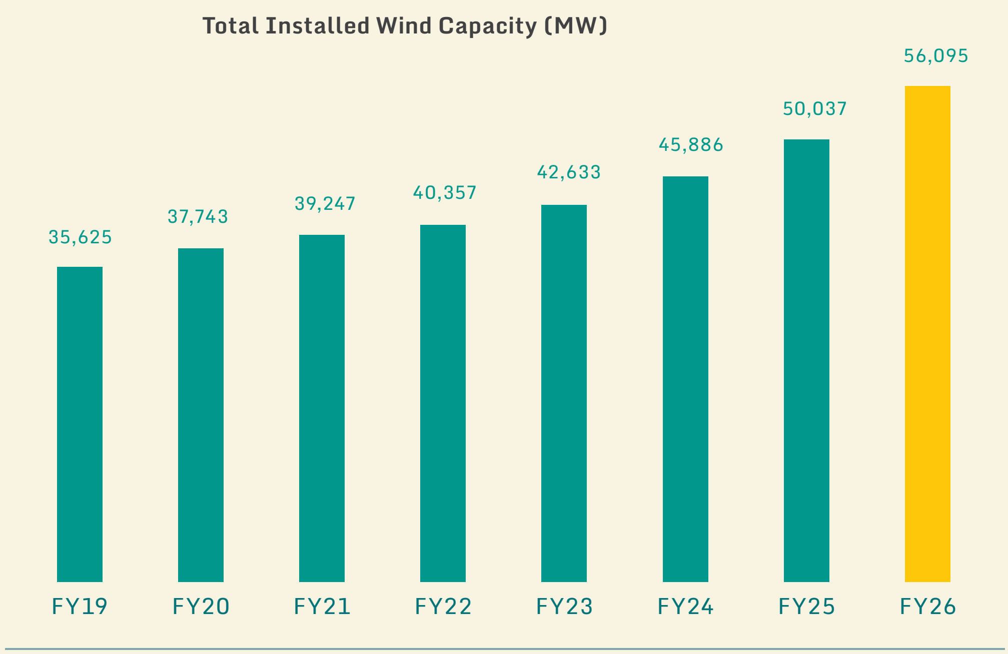


Figure 6 – Total Installed Wind Capacity in India
Source – MNRE: Installed Capacity Report, FY19-FY26

Support for domestic manufacturing continues to strengthen, with the Union Budget 2026 extending concessional customs duty on key wind components to boost localisation. Wind energy has also been included in the National Manufacturing Mandate 2025–2026, further enhancing domestic supply chain capabilities.

Onshore wind remains the backbone of India's wind sector. As of March 2026, installed onshore wind capacity reached 56.1 GW, with India emerging as a key hub for turbine assembly and component manufacturing in the Asia-Pacific region. New installations are increasingly driven by hybrid and firm and dispatchable renewable energy (FDRE) tenders, supported by policy measures such as annual wind bidding trajectories and corporate decarbonisation demand.

State-Wise Operational Wind Capacity (MW)

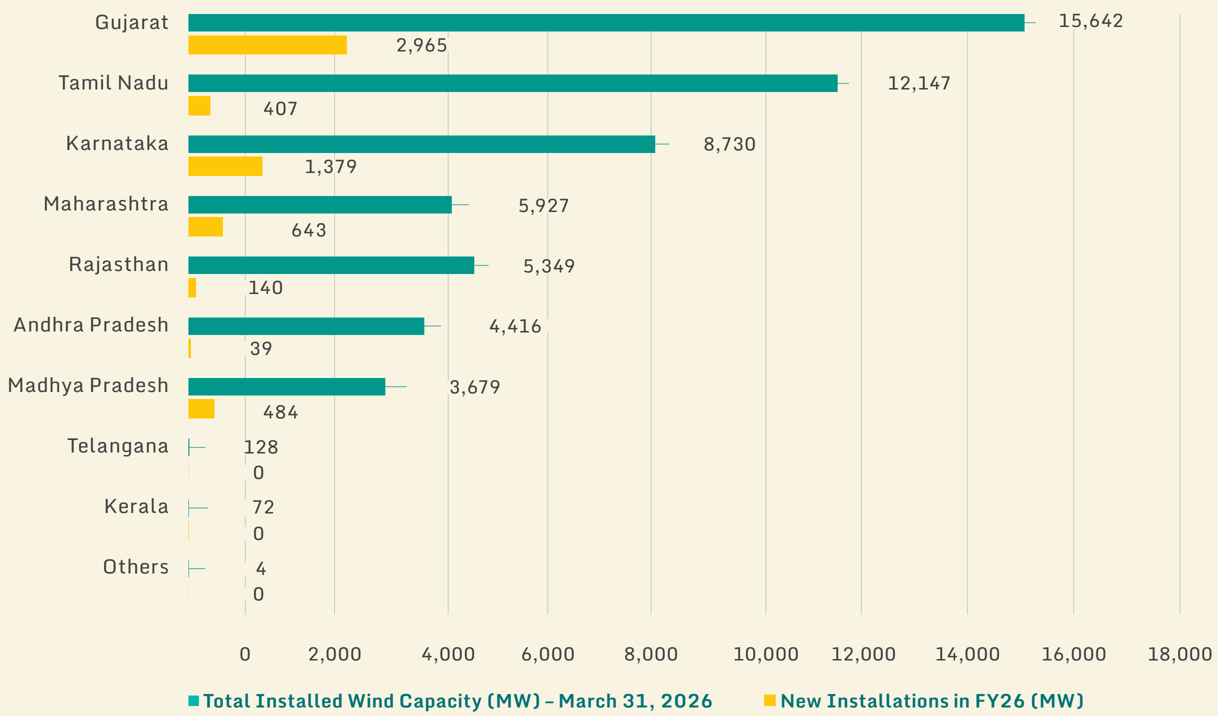


Figure 6 – State-Wise Installed Wind Capacity in India
Source – MNRE, March 2026

Outlook

India aims to achieve 500 GW of non-fossil fuel capacity by 2030, including 100 GW from wind energy, underscoring wind's importance in maintaining a balanced and cost-effective energy mix. Policy measures—including the annual 10 GW bidding trajectory, stronger Renewable Purchase Obligation (RPO) compliance, development of a robust Renewable Energy Certificate (REC) market, improved financial health of DISCOMs, greater long-term project pipeline visibility, and rising demand from the commercial and industrial (C&I) segment—are expected to support sustained sector growth.

A key trend shaping the outlook is the increasing shift toward hybrid and Firm and Dispatchable Renewable Energy (FDRE) projects, where wind's complementary generation profile alongside solar is expected to play a critical role. As of the end of 2025, approximately 9.7 GW of FDRE capacity was under construction in India. Approximately 38.3 GW of renewable energy capacity was cancelled during 2020–2024, reflecting broader challenges across the tendering ecosystem, particularly the complexity of FDRE and Round-the-Clock (RTC) procurement structures. Notwithstanding these short-term frictions, the FDRE segment remains strategically vital for improving grid reliability, peak power supply, and the contribution of wind to future renewable additions.

GWEC Market Intelligence expects over 40 GW of new onshore wind capacity additions over the next five years, supported by policy support and improving market mechanisms. In parallel, repowering ageing assets is expected to improve generation efficiency and optimise existing infrastructure.

Sustaining this growth trajectory will require addressing several execution and structural challenges, including delays in land acquisition, grid connectivity, right-of-way approvals, and power purchase agreement (PPA) finalisation. State-level policy variations, financial health of DISCOMs, and transmission readiness in high renewable penetration regions remain critical factors influencing project timelines and bankability.

ABOUT SUZLON ENERGY LIMITED

Suzlon 2.0 – Strategic Transformation and Focus Areas

Suzlon Energy Limited ('Suzlon', 'the Company') has entered a new phase of growth under its 'Suzlon 2.0' strategy, focused on strengthening its core business, improving execution capabilities, and aligning with evolving market requirements in the renewable energy sector. This evolution goes beyond strengthening the core wind business—it reflects a deliberate broadening of scope across wind, solar, storage, and emerging clean energy technologies, enabling Suzlon to offer integrated solutions aligned with the market's shift from standalone capacity addition toward reliable, dispatchable, and technology-led energy delivery.

The next phase of growth is driven by four structural shifts: rising focus on dispatchable renewable energy, where wind complements solar and storage improves grid reliability; unlocking execution capacity to convert strong demand into installations; policy support like ALMM strengthening domestic manufacturing ecosystems; and increasing global demand positioning India as a competitive export hub for wind energy solutions.

Suzlon 2.0 is centred on four strategic pillars: launching DevCo, a standalone project development vertical that will anchor its ambitions across wind, solar, and battery energy storage systems (BESS); transforming Operations & Maintenance Services (OMS) into a digital-first, predictive platform; establishing smart manufacturing facilities to enhance output quality and unit economics; and capitalising on global market opportunities through a structured international expansion. The strategy is supported by an asset-light model, enhanced execution discipline, and a renewed focus on order book quality and portfolio profitability.

As part of this evolution, Suzlon has outlined key strategic focus areas aligned with the most consequential emerging opportunities in the renewable energy sector.

01

Large export opportunity in sight

- Industrialisation, electrification, and data centre expansion driving electricity growth
- Geopolitical developments are making energy security critical
- Supply chain diversification and growing preference for China + 1 sourcing destinations

02

Dispatchability is the next key value driver

- Wind naturally complements solar through stronger evening generation profile
- Wind + Solar + Storage lowers system LCOE by reducing storage and grid requirements
- Auctions increasingly reward firm & dispatchable power value, not just generation cost

03

Building execution capacity is a key unlock

- India requires 130+ GW of wind capacity by 2030 for meeting non-solar peak demand
- Key execution bottlenecks include–land, manpower, infrastructure, and grid connectivity
- Addressing these constraints is critical to converting demand into installed capacity

04

ALMM equalizing with global frameworks

- India's ALMM framework mirrors the direction of policy across developed markets
- Policies are actively incentivising domestic content in clean energy manufacturing
- Localised OEMs with deep supply chains gain durable competitive advantage

Key Focus Areas Under Suzlon 2.0

1. Advanced Turbine Technology: Next-Generation Platforms

Suzlon continues to strengthen its technology roadmap through advanced turbine platforms across domestic and international markets. In India, its 3 MW series (S144, S120) addresses diverse wind regimes, with the S144 achieving a product carbon footprint of 6.17 gCO_2/kWh, the lowest in the country. Internationally, the 'Blue Sky' platform expands Suzlon's portfolio into 5–6.3 MW turbines, including the S175 for low wind sites and S163 for higher wind regimes, both with tip heights up to 250 metres. These platforms are designed for higher energy yields, improved reliability, and lower LCoE, aligned with global industry trends toward larger turbines, with average capacities now moving into the 4–6 MW range.

2. Participation in Hybrid, FDRE, and Storage-Led Opportunities

Suzlon is positioning itself to capitalise on India's shift toward hybrid, FDRE, and storage-integrated renewable solutions, which are increasingly central to power procurement. The Company is strengthening its capabilities across hybrid integration, FDRE participation through its DevCo vertical, and grid-aligned project execution. As of end-2025, ~9.7 GW of FDRE capacity was under construction, although the sector faced near-term challenges, including over 40 GW of unsigned PSAs due to tariff differentials. Suzlon secured a key milestone with an 838 MW FDRE-linked order from TPREL, its largest in FY26, and partnered to explore project development opportunities. These developments reinforce the Company's growing role in complex, dispatchable renewable solutions.

As per CEA's Long-Term National Resource Adequacy Plan (2026–27 to 2035–36), India requires ~321 GWh of BESS by FY36 for short-duration balancing and reliability support. As of FY26, around ~70 GWh of BESS capacity has been tendered, and ~29 GWh is under construction, highlighting a significant scale-up required over the next decade.

3. Expansion in International Markets

Suzlon is executing a calibrated re-entry into international markets as a core pillar of its Suzlon 2.0 strategy, leveraging its global installed base of approximately 21.5 GW across 17 countries, including ~6 GW outside India. The Company is targeting markets with strong wind demand and active repowering cycles, particularly in Europe. In FY26, Suzlon unveiled its 'Blue Sky' platform at WindEurope 2026, featuring the S175 (5 MW) and S163 (6.3 MW) turbines with tip heights up to 250 metres, with Europe identified as the initial market. The appointment of a dedicated Europe leadership head further strengthens execution focus in the region.

4. Strengthening Core Operations and Service Business

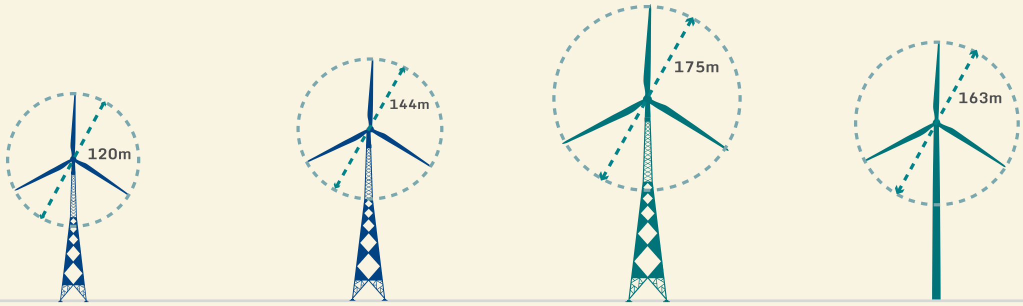
Suzlon continues to expand and digitally transform its Operations & Maintenance Services (OMS) business, managing ~15.5 GW of assets in India, making it one of the largest wind O&M platforms in the country. The Company is enhancing operational efficiency through AI-driven predictive maintenance, performance analytics, and lifecycle optimisation, leveraging three decades of operating data. This business provides stable, recurring revenue streams while strengthening customer relationships across IPPs and C&I clients.

Technology: Selected Achievements from a Period of Strong Growth and Progress

Suzlon has built a robust and evolving turbine portfolio across the 2–6 MW class, with established platforms like S120 and S144 driving strong deployment in India, complemented by next-generation platforms such as S175 and S163 addressing low-wind and high-wind site requirements, respectively. This progression, underpinned by the 'Blue Sky' platform, reflects continuous technology advancement in rotor diameter, hub heights, and energy yield optimisation. With a clear roadmap for next-generation products under development, Suzlon is well-positioned to expand addressable market coverage while improving efficiency, scalability, and lifecycle performance across diverse wind regimes.

Our established products in 2–3 MW class

Our next generation product in 5–6 MW class



	S120	S144	S175	S163
MW Rating	2.10 MW	3.15 – 3.30 MW	5.x MW	6.x MW
Hub Height	105–140 m	105–160 m	120–160 m	119–149 m
	We repower smaller turbines to this version	**The current go-to turbine for India**	**Our new low-wind sites flagship** 5.x First Turbine installed in May 2026	**Our new mid–high wind sites flagship** First Turbine installation in H1 2027

Blue Sky Platform

Key Business Imperatives

FY26 marked a transformative year for Suzlon, delivering record-breaking Revenue, EBITDA, and PAT—its strongest performance since FY17. This achievement reflects the unwavering commitment of its teams, making the year one of the most successful milestones in its journey. As it celebrates its 30th anniversary, Suzlon continues to exemplify resilience, innovation, and a forward-looking vision that will drive the next phase of growth.

The Company's key strategic priorities to sustain this momentum include:

Full-Stack RE Solutions: Transition from a wind OEM to an integrated renewable energy partner, offering Wind + Solar + BESS through a unified, customer-centric solution stack.

Execution at Scale: Timely delivery of a strong order book with consistent focus on quality, safety, and ESG standards, building execution reliability as a key differentiator.

End-to-End Value Chain Control: Strengthening capabilities across DevCo, EPC, and Asset Management to ensure lifecycle ownership, faster execution, and improved margin capture.

Customer-Centric Growth: Building long-term partnerships through execution certainty, tailored solutions, and lifecycle services that maximise customer returns and asset performance.

Technology-Led LCOE Leadership: Leveraging next-generation turbine platforms, digitalisation, and hybrid solutions to enhance energy yield, improve reliability, and reduce overall cost of energy.

Business Risks and Mitigation Measures

Suzlon follows a comprehensive risk management framework to assess internal and external factors, enabling proactive mitigation and informed decision-making.

Key risks and mitigation strategies are outlined below:

Operational Risks

Technology Risk

Driven by increasing cost pressures, the wind energy sector continues to advance through technological innovation, enabling more efficient, and cost-competitive solutions. Suzlon leverages its integrated India-Europe R&D ecosystem and strong in-house design and engineering capabilities to develop a differentiated product portfolio tailored for India's low-wind conditions. The Company remains focused on enhancing performance, optimising component costs, and improving efficiency across the entire lifecycle of its solutions.

Supply Chain Risk

Wind turbine manufacturing requires precise, time-sensitive supply chain planning, particularly for critical components such as gearboxes, bearings, generators, converters, towers, and blades, which involve long lead times and limit flexibility. Suzlon addresses this through a robust supply chain framework that ensures efficient resource deployment and optimal utilisation. This is achieved by building a diversified and geographically distributed supplier base, supported by vendor development, localisation, and component standardisation to ensure timely availability while maintaining cost discipline.

A significant portion of component costs is linked to commodity price movements—such as steel, copper, and crude oil—exposing the Company to market volatility. Additionally, geopolitical disruptions continue to impact global logistics and supply chains, potentially affecting timelines, and costs. To mitigate these risks, Suzlon focuses on supply chain resilience through alternate vendor development and long-term supply agreements, complemented by contractual pass-through mechanisms to manage input cost volatility and protect margins.

Project Execution Risk

The wind energy sector in India continues to face execution challenges, primarily driven by delays in land acquisition and statutory approvals, leading to potential cost overruns and project delays. Additional risks include extreme climatic conditions, environmental factors, grid evacuation constraints, availability of suitable land, timely access to installation infrastructure such as cranes, and dependency on subcontractor performance.

Suzlon mitigates these risks through disciplined project monitoring, ensuring close tracking of timelines and proactive issue resolution. Under Suzlon 2.0, the Company is further addressing execution bottlenecks through its RE DevCo model—focused on developing a robust pipeline of pre-secured, shovel-ready projects with land and grid connectivity in place. This approach enhances project readiness, reduces execution uncertainties, and enables faster, more reliable delivery.

Business Volume Risk

As of May 2026, Suzlon has achieved an order book of ~5,9 GW, reinforcing its leadership across PSU, Commercial & Industrial (C&I), and utility segments. FY26 also witnessed the Company's highest-ever deliveries in India, reflecting strong execution momentum and improving capacity utilisation. The Company continues to build a diversified and robust order pipeline, supported by favourable tariff levels of ₹ 3.5–₹ 3.75/ unit, which have further strengthened visibility on wind installations and commissioning.

While the business remains exposed to potential policy changes, Suzlon actively mitigates this risk through continuous monitoring of regulatory developments, market dynamics, and execution progress to sustain growth momentum.

Financial Risks

Availability of Adequate Working Capital

The WTG business is inherently working capital intensive, requiring substantial non-fund-based limits to support execution. Suzlon has secured adequate non-fund-based working capital facilities through multiple banking partners, with additional limits available as required to support its order book.

This facility is structured as non-fund-based, primarily remaining off the balance sheet, which helps Suzlon maintain a debt-free position while significantly enhancing commercial terms with both customers and suppliers. With a strengthened balance sheet and improved credit ratings from external agencies, the Company is well-positioned to explore and leverage various financing options in the future.

Delay in Funding for Planned Capital Expenditure

Suzlon's manufacturing capacity stands at ~4.5 GW, supported by operational nacelle facilities in Daman and Puducherry, along with expanded blade manufacturing across Madhya Pradesh and Rajasthan, positioning the Company to meet growing demand.

Backed by a net cash balance of ₹ 2,384 Crore Suzlon is well-positioned to fund targeted capital expenditure—primarily towards blade mould development—while also supporting new growth initiatives under Suzlon 2.0. These initiatives are designed to follow an asset-light model, enabling scalable expansion with disciplined capital allocation. The Company continues to invest in technology upgrades and process efficiencies to drive sustainable growth.

Poor Financial Position of Distribution Companies

Electricity distribution companies in several Indian states continue to face financial stress, which, while not directly impacting Suzlon due to limited commercial exposure, may have indirect implications on business volumes, operational performance, and future cash flows. Such challenges may also influence overall market sentiment and the broader business environment.

However, Suzlon's diversified customer mix—with a significant share of PSU and Commercial & Industrial (C&I) clients—helps mitigate this risk, resulting in limited exposure to the financial health of distribution companies.

Foreign Exchange Risk

Suzlon's operations are exposed to fluctuations in foreign exchange rates and commodity prices. The Company mitigates these risks through a combination of strategies, including price variation clauses in customer contracts, financial hedging, and pass-through mechanisms. These measures help manage input cost volatility and ensure stability in margins and overall financial performance.

High Level of Inflation in India

Inflation in India remains volatile, posing risks to input costs across commodities, raw materials, and operating expenses, which may exert pressure on margins. Elevated inflation levels also reduce cost visibility and make forecasting more challenging. In certain scenarios, the Company may not be able to fully pass on increased costs to customers, impacting financial performance. Additionally, sustained high inflation could lead to higher interest rates, potentially affecting profitability and pricing dynamics.

Internal Control Systems and Their Adequacy

Suzlon has established a robust internal control framework, wherein the Management Assurance team—supported by in-house experts and co-sourced partners—conducts independent reviews of risks, controls, and operational processes. These reviews enable timely identification of control gaps and implementation of effective mitigation measures.

The Company also operates a dedicated Risk and Misconduct Management Unit, which supports leadership in strengthening governance frameworks and reinforcing ethical business practices across the organisation.

Whistleblower complaints are regularly reviewed to ensure transparency and accountability. Oversight is provided by the Audit Committee of the Board, which periodically reviews audit findings, plans, recommendations, and management responses. During FY26, the Audit Committee met six times. Additionally, Suzlon continues to invest in transformation initiatives focused on process automation, ERP upgrades, and digital enablement to enhance operational efficiency and strengthen its overall control environment.

CSR Strategy

‘At Suzlon, we believe true progress is measured not only by the wind power we generate, but by our commitment to empowering the communities around us.’

Suzlon’s growth journey has always been closely interconnected with the communities that host and support its wind farm operations and manufacturing facilities. With wind energy projects operating over long lifecycles, sustained community engagement remains fundamental to the Company’s approach towards responsible growth and long-term value creation. Its CSR philosophy is therefore centered on building resilient rural communities through focused interventions in livelihoods, environmental stewardship, empowerment of community institutions, education, healthcare, and community infrastructure.

Established in 2007, ahead of the introduction of the CSR mandate in India, Suzlon Foundation, a Section 8 Company, has been partnering with Suzlon in leading community development initiatives across its operational geographies for more than 18 years. Over time, Suzlon CSR has evolved into a structured rural development platform focused on participatory planning, community ownership, and measurable outcomes. As India accelerates towards its renewable energy ambitions, Suzlon remains committed to ensuring that social progress grows alongside clean energy expansion. Through strong partnerships, robust governance systems, and community-led execution, we continue to focus on creating scalable and outcome-driven impact that enables stakeholder trust, enhances community resilience, and contributes to inclusive rural development.

CSR Reach

8 States, 2 UTs Reach	61 Districts	1,268 Villages
2,331,068 Beneficiaries	795 Schools	85,738 Volunteering Hours

CSR Approach

ENGAGE
Collaborative community participation

EMPOWER
Building capacities for self-reliance

SUSTAIN
Creating long-term community ownership

Suzlon CSR Goals

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 stakeholders.

So that we can collectively contribute towards creating a better world for all.

The SUZTAIN Model

The SUZTAIN model forms the foundation of Suzlon CSR's community development framework, guiding interventions across short-, medium-, and long-term objectives.

Long-Term Objective: Strengthen Village Development Committees (VDCs) and other collectives as self-reliant institutions driving local development and community ownership.

Medium-Term Objective: Focus on critical yet underserved, unarticulated needs of vulnerable and excluded groups through the ZERO Initiative (addressing issues until they reach zero).

Short-Term Objective: Address immediate basic rural development needs across six focus areas—Livelihoods, Education, Health, Environment, Civic Amenities, and Empowerment.

Together, these objectives drive community-led and need-based interventions implemented in partnership with NGOs, government agencies, and local institutions, contributing towards the achievement of the 17 Sustainable Development Goals (SDGs).

SDGs Contribution

Contribute to the 17 Sustainable Development Goals.

Long-Term objective

Strengthen VDCs/community based institutions for sustainable development.

Medium-Term Objective

Address critical needs of vulnerable groups.

Immediate Objectives

Address immediate development needs of the rural populations.

Suzlon CSR themes are the development pillars that guide sustainable community development, build local resilience, and create long-term social, environmental, and economic impact.

Development Pillars

Livelihoods

Creating sustainable opportunities for people to earn a living.

Education

Providing access to knowledge and learning opportunities.

Empowerment

Giving individuals and communities the power to act.

Social Infrastructure

Building strong and supportive communities.

Environment

Protecting and preserving the natural world.

Health

Ensuring the well-being of all people.

CSR Geographical Spread

Suzlon's CSR addresses issues arising out of the business.

Project implementation in partnership with reputed professional NGOs.

Gujarat
Amerli
Kutch
Rajkot
Surat
Surendranagar
Bhuj
Jamnagar
Morbi
Porbandar
Vadodara
Bhavnagar
Devbhoomi Dwarka

New Delhi

Daman & Diu (UT)

Pondicherry

Rajasthan
Jaisalmer
Barmer
Jodhpur

Tamil Nadu
Dindigul
Coimbatore
Tirupur
Tirunelveli
Thoothukudi
Tenkasi
Karur
Trichy
Then
Chennai

Telangana
Vikarabad

Madhya Pradesh
Ujjain
Ratlam
Dewas
Betul
Agar
Mandsaur
Dhar

Karnataka
Bellary
Koppal
Davanagere
Chitradurga
Gadag
Bagalkot
Hassan
Kushatgi
Belgaum
Yalburga
Harpanahalli

Maharashtra
Satara
Kolhapur
Nandurbar
Dhule
Ahmednagar
Sangali
Nashik
Pune

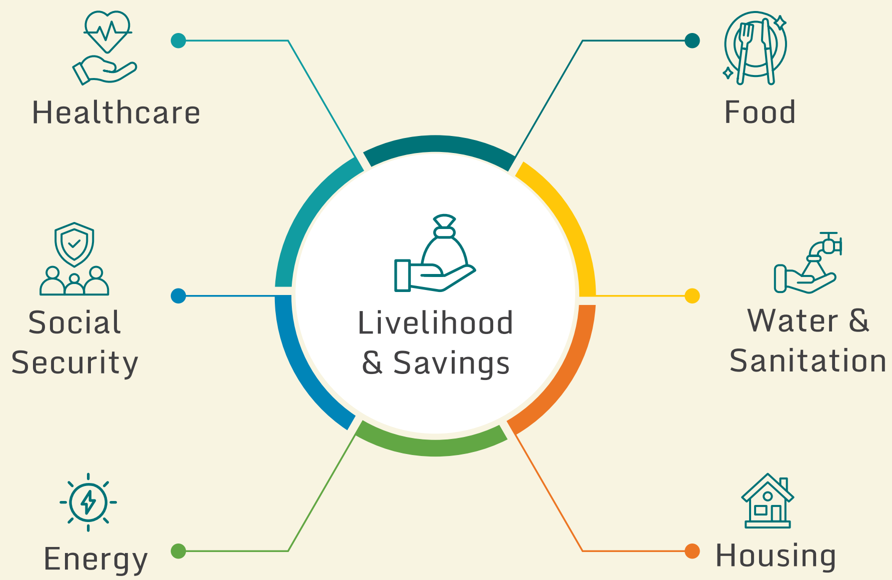
Kerela
Palakkad

Andra Pradesh
Anantapur
Nandyal
YSR Kadapa
Kalyandurg
Sathay Sai

External Environment and Rural Development Context

Despite India's rapid economic progress, a large section of rural households continues to face challenges related to livelihoods, access to basic services, and long-term economic resilience. For many families, moving above the poverty line does not necessarily translate into a secure or dignified quality of life. Access to essentials such as food, clean drinking water, healthcare, education, sanitation, energy, housing, and social security remains critical for enabling sustainable rural development and inclusive growth.

8 Essentials of Rural Well-Being



Suzlon CSR Programmes

Environment: Restoring Ecological Resilience

The Issue

Rural livelihoods remain closely dependent on environmental health, making communities vulnerable to declining green cover, biodiversity loss, land degradation, fodder scarcity, and increasing waste pollution.

Strategic Response

Suzlon CSR persisted in its focus on ecological restoration through afforestation, grassland development, biodiversity conservation, sparrow habitat restoration, and community-led waste management initiatives. Interventions included plantation of native species, restoration of degraded grasslands, installation of bird nests, turtle nest protection, plastic waste recycling drives including innovative items made from business waste for community needs, and large-scale community awareness and capacity-building programmes on ecological conservation across rural geographies.

Declining Green Cover

Waste

Afforestation

Grasslands

Grassland Degradation

Biodiversity Loss

Sparrow Conservation

Waste Management

Key Interventions

60,288
native trees saplings planted with 75% survival rate

87,017
sparrow nests installed

55 Hectares
of grassland restoration initiated

151
villages involved in plastic waste management

Impact

1,206 Tonnes
CO_2 emissions offset

5 Faunal Species
(spiny-tailed lizard, chinkara, Indian jackal, Indian hyena, black-naped hare) return observed

4 Native Grass Species
(Anjan, Dongri, Khabal, and Sheda) rejuvenated

14,718 Kg
of plastic waste collected and recycled

80%
nests occupied with over 1 lakh sparrows benefitting

'Bird nest installations increased community awareness and participation towards bird conservation.'

Nileshbhai Chuchar
Sarpanch, Gujarat

Empowerment: Enabling Community Self-Reliance

The Issue

Limited access to institutional support, livelihood opportunities, rehabilitation services, and decision-making platforms often restricts the socio-economic participation of vulnerable individuals and persons with disabilities in rural communities.

Strategic Response

Guided by the 'Engage-Empower-Sustain' approach, Suzlon CSR further strengthened village development committees (VDCs), women-led self-help groups (SHGs), and vulnerable community groups through capacity building, awareness generation, rehabilitation support, and livelihood promotion initiatives. Focused interventions supported individuals with disabilities through physiotherapy, mobility support, and income generation opportunities aimed at improving independence and community participation.

Inclusion Gaps

Low Participation

VDC/SHG Strengthening

Inclusion Support

Weak Community Institutions

Livelihood Promotion

Key Interventions

554 VDCs
nurtured towards higher stages of self-reliance

159 Women SHGs
strengthened through capacity-building initiatives

93
individuals with disabilities supported through education, livelihood, and mobility assistance initiatives

Impact

107 VDCs
reached profit-making stages, generating ₹ 1,002,236 to support community-led social development initiatives

₹ 1.44 Cr
in SHG Savings enabled financial access and resilience for women SHG members

Improved inclusion, mobility, livelihood opportunities, and access to essential support services for individuals with disabilities

Health: Fostering Community Health and Well-Being

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 10 REDUCED INEQUALITIES

The Issue

Limited healthcare access, low awareness, inadequate medical infrastructure, and socio-cultural barriers continue to impact preventive healthcare, women's health, eye care, and early disease detection in rural communities.

Strategic Response

Suzlon CSR sustained its efforts to foster community health and well-being through health camps, eye-care interventions, preventive screenings, women's health initiatives, adolescent awareness programmes, and cancer screening drives. The interventions focused on improving access to affordable healthcare, promoting preventive care, health awareness, and enabling early diagnosis and treatment across rural communities.

Limited Healthcare

Vision Impairment

Health Camps

Eye Care

Menstrual Health Gaps

Disease Risks

Women's Health

TB Patient Support

Key Interventions

15,001 Patients
reached through health camps, medical services, and infrastructure support

2,380 Patients
covered under eye-cataract screening initiatives

1,593 Women
supported through women health screening and treatment camp

17 TB Patient Families
were supported through livelihood assistance initiatives

Impact

Improved access to affordable and timely healthcare services

Improved access to preventive healthcare, early diagnosis, and treatment support
for women in rural communities

781
cataract, surgeries restored eyesight, mobility, and quality of life

₹ 204,500
increase in income supporting resilience among TB-affected households

'The cataract surgery restored my eyesight and helped me regain independence in daily life.'

Uday Singh Solanki
Madhya Pradesh

Education: Enabling Access to Quality Learning

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

The Issue

Limited access to quality learning infrastructure, digital resources, sanitation facilities, and learning support continues to affect educational outcomes and student retention in rural communities.

Strategic Response

Suzlon CSR advanced rural education through digital learning initiatives, school infrastructure support, WASH interventions, renewable energy solutions, student development programmes, and targeted support for economically vulnerable students. The interventions focused on improving access, learning continuity, digital exposure, hygiene awareness, and overall student development across schools and Anganwadis (government-run rural child-care centres).

Inadequate Infrastructure

Digital Divide

Digital Learning

School Infrastructure

WASH Gaps

Dropout Risks

WASH

Student Development

Key Interventions

450 Schools with **44,324** Students supported with essential education infrastructure, digital learning resources, WASH facilities, renewable energy systems, and student development materials

6,378 Children were specifically supported with digital e-learning systems in schools and Anganwadis

36,610 Students benefitted through renewable energy awareness session in schools

217 Students provided scholarships and support under the ‘Adopt-a-Student’ initiative

Impact

Improved access to quality and technology-enabled education
in rural schools and Anganwadis

Improved learning outcomes, academic continuity, and reduced dropout risks

₹ 1,419,170

Education Support
under the 'Adopt-a-Student' initiative reduced financial burden on economically vulnerable households

'The solar power system ensured uninterrupted school annual day function and learning despite frequent electricity outages.'

Harkaram
Student, Rajasthan

'Digital e-learning and solar lighting support improved student performance and helped our school secure top cluster ranking.'

Lakshmi Shivappanavar
Head Master, Karnataka

Livelihoods: Co-Creating Rural Income and Self-Reliance

The Issue

Limited livelihood opportunities, low agricultural productivity, restricted market access, and inadequate skill development continue to impact income security and economic resilience in rural communities.

Low Farm Productivity

Income Insecurity

Weak Market Linkages

Limited Skills

Strategic Response

Suzlon CSR intensified rural livelihoods through skill development, enterprise promotion, agriculture productivity enhancement, market linkages, SHG and VDC-led income generation, and inclusive livelihood initiatives for vulnerable groups. The interventions focused on improving household incomes, enabling self-employment, promoting local enterprises, and promoting sustainable rural economic development.

Skill Development

Agriculture Support

Enterprise Promotion

Market Linkages

Diverse Livelihood Opportunities Promoted

Dairy & Poultry
Raising livestock offers a steady source of income and food security.

Solar Energy
Solar dryers and service centers offer sustainable energy solutions.

SHG Micro-Enterprises
Self-help groups empower women through small business ventures.

Event Services
Tent houses and herbal processing cater to community needs and traditions.

Textile & Craft
Tailoring, stitching, and weaving provide income and cultural expression.

Food Processing
Flour mills and tiffin services add value to agricultural products.

Agriculture Value Addition
Initiatives that enhance the value of agricultural products boost farmer income.

Agro Services
Providing agricultural support enhances crop yields and farmer income.

Livestock Support
Providing veterinary care and resources ensures healthy livestock.

Key Interventions

4,539 Villagers (60% Women),
Including 54 Persons with Disabilities
supported through diversified livelihood initiatives including enterprise development, agriculture, livestock, tailoring, weaving, and solar-powered livelihood solutions

Impact

₹ 5,876,715
total income generated through livelihood and enterprise development initiatives

1,048,000 Kg
crop yield increase achieved through agriculture productivity interventions

22,100 Kg
manure produced through natural resource management initiatives

'The tailoring training improved our stitching skills and provided me with livelihood opportunities.'

Pushpa
Tailoring Trainee, Rajasthan

'Kisan Pathshala helped us improve farming practices, reduce costs, and enhance productivity.'

Pappu Lal Chouhan
Farmer, Madhya Pradesh

Social Infrastructure: Reinforcing Rural Resilience and Essential Services

The Issue

Limited access to reliable energy, water infrastructure, public utilities, and sustainable community assets continues to impact service delivery, productivity, and quality of life in rural communities.

Energy Access Gaps

Water Insecurity

Inadequate Infrastructure

Resource Inefficiency

Strategic Response

Suzlon CSR enhanced rural infrastructure through renewable energy solutions, water conservation initiatives, community infrastructure development, and circular waste management practices. The interventions focused on improving access to energy, ensuring water security, enhancing public service delivery, and promoting sustainable community assets across rural geographies.

Solar Infrastructure

Water Conservation

Community Assets

Waste-to-Wealth

Key Interventions

140 Villages Benefitted from

144 kWh of Solar Installations across healthcare, education, livelihoods, public infrastructure, and community services

34,154 Kg of Waste (wood, metal, plastic, batteries, etc.) repurposed into useful community products, including bird nests, toilets, school desks, trench covers, boundary walls, dustbins, and solar home UPS systems

89,423 Villagers benefitted from water conservation structures

'Recharge shafts and farm ponds improved groundwater levels and improved water security for my farming and livestock.'

Sudha Rani
Farmer, Tamil Nadu

Impact

17,971
patients benefitted through solar electrification of PHCs

240
beneficiaries supported with electricity through solar home UPS initiatives

11,242
student benefitted from solar lighting and digital systems in schools and hostels

13,455
community members benefitted through solar street light installations

2,323,701
hours of savings in conventional electricity and emissions avoided from the solar infrastructure

354,722 m^3
of water conserved through groundwater recharge, de-siltation of ponds, rainwater harvesting, farm ponds creation, and check dam structures

₹ 4,076,900
worth of community assets and circular economy value generated through waste-to-resource initiatives

'The waste management training improved awareness of segregation and encouraged community participation for a cleaner village.'

Ramesh Goud
Ward Member, Andhra Pradesh

'The restored naadi (local pond) desilted now stores enough water till the next monsoon, reducing dependence on costly water tankers.'

Hukam Singh
Ex-Sarpanch, Mangini Village, Rajasthan

Employee Volunteering and Giving: Deepening Purpose-Driven Participation

The Issue

Sustainable social impact requires active participation beyond financial contributions, with employee engagement playing a critical role in enhancing community development and responsible corporate citizenship.

Employee Involvement

Meaningful Volunteering

Collective Social Impact

Strategic Response

Suzlon enhanced employee-led social engagement through volunteering, payroll giving, and cross-functional involvement across CSR initiatives. Guided by Suzlon leadership, employees, vendors, vendor staff, and customer teams also actively contributed time, skills, and financial support towards social and environmental development initiatives.

Volunteering

Payroll Giving

Skill Contribution

Collective Action

Donations Drives: Tree Plantation Drive | Turtle Nest Conservation Drives | Diwali Social Giving | Clothes Donation | Organic Manure Distribution | Winter Blanket Donation | Mobility Support For Persons with Disabilities | Su-Siksha Student Support Initiative | Humanitarian Medical Support Initiatives| Awareness Session on Renewable Energy | Participation in Village CSR Initiatives

Key Interventions

11,439
volunteers participated across CSR initiatives

5,783 Employees and
5,656 Vendor Staff
engaged in volunteering activities

85,738
volunteering hours contributed towards social initiatives (59,660 hours by employees and 26,078 hours by vendor staff)

577 Employees from
39 Business Teams,
28 Members from
18 Vendor Organisations, and
3 Customer Teams
contributed funds directly at CSR intervention points

Impact

Deeper employee participation in community development initiatives

Enhanced culture of responsible citizenship and collective social action

Increased cross-functional engagement across employees, vendors, and customers

₹ 0.14+ Cr
contributed directly at intervention locations

₹ 0.21+ Cr
mobilised through voluntary employee cause-related giving to needy people

Measuring Impact Created

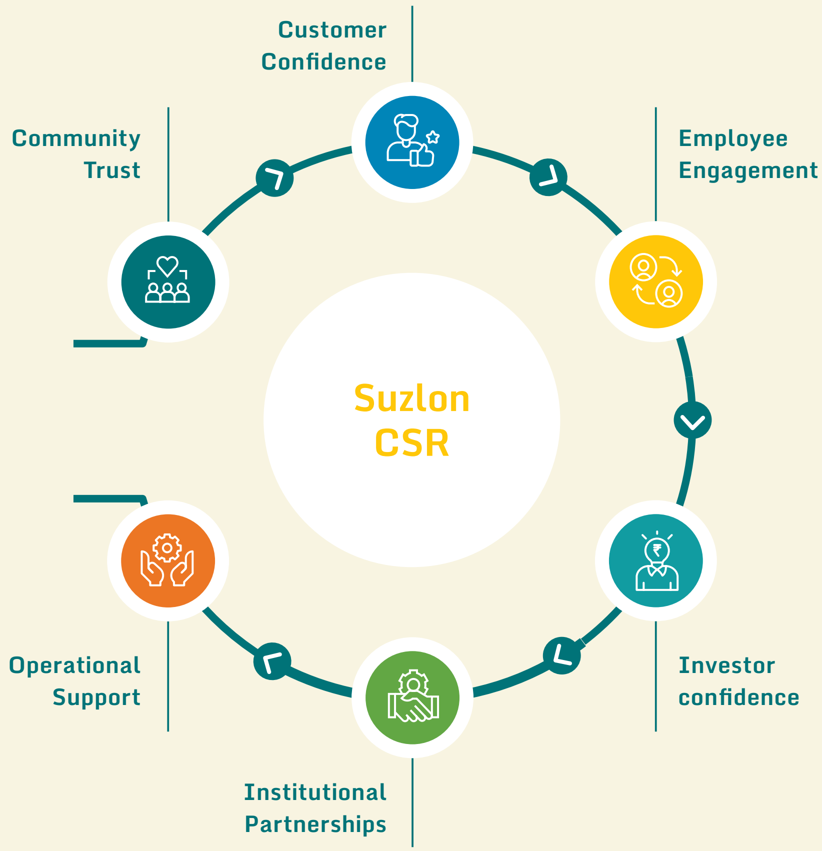
An independent Environmental and Social Return on Investment (ESRoI) study assessed the impact of Suzlon's CSR investments of ₹ 12.68 Crore across five thematic areas, estimating total societal value creation of ₹ 497 Crore. The assessment delivered an ESRoI of 3,922%, equivalent to generating ₹ 39.22 in social and environmental value for every ₹ 1 invested. Strong returns were observed in Social Infrastructure, Livelihood, and Empowerment initiatives, reflecting the scale, effectiveness, and maturity of these programmes. Based on field visits, detailed project reviews, and beneficiary interactions, the study further highlighted the long-term ecological, social, and community well-being outcomes generated through Suzlon CSR initiatives.

Risk Management and Mitigation

Suzlon has fortified risk-responsive CSR implementation through structured governance, proactive community engagement, and resilient project planning. Key focus areas include robust NGO due diligence and governance reviews, community grievance redressal mechanisms to maintain trust and transparency, and climate-responsive planning to improve continuity and long-term effectiveness of interventions across geographies.

Business and Stakeholder Value Creation

Suzlon CSR plays a vital role in consolidating long-term relationships with communities and stakeholders by creating visible social impact, encouraging participation, and addressing local development priorities. These initiatives help build community trust, address community grievances, reinforce stakeholder engagement, enhance corporate reputation, and support smoother operations across project locations through stronger local partnerships and social acceptance.



Governance

Suzlon CSR operates through a structured governance framework with oversight from the CSR Committee, supported by defined project review mechanisms, periodic monitoring, NGO due diligence processes, and internal and external audit controls. This framework ensures transparent implementation, effective utilisation of resources, compliance with statutory requirements, and accountability across all CSR initiatives.

FY27–FY30 Roadmap

Over the next four years, Suzlon Foundation aims to enhance governance and standardisation across CSR programmes, deepen multi-year community development initiatives, and expand strategic partnerships for greater scale and continuity. The roadmap focuses on building replicable rural development models, enhancing programme effectiveness across geographies, and creating measurable long-term social impact while fortifying Suzlon's position as a responsible development partner.

Environmental, Social, and Governance (ESG)

Responsibility and Impact: Sustainability in Motion

At Suzlon, sustainability is embedded in its business model and operations. The Company's model integrates environmental stewardship, social responsibility, and strong governance to create long-term value for stakeholders while advancing India's renewable energy transition.

Driving growth through agility, innovation, and sustainability, Suzlon is a 'Business-to-Business-to-Society' service company which is working to power a sustainable and resilient future by enabling clean energy transformation, creating positive impact across our value chain, and setting new benchmarks in responsible business leadership.

Our goal is to integrate sustainability into every aspect of our business through organisational excellence, sustainable product innovation, and responsible supply chains, delivering renewable energy solutions that create long-term value for our customers, communities, partners, and the planet.

The Company provides end-to-end solutions—from turbine manufacturing to project execution and maintenance—that are tailored for clients, providing sustainability solutions designed for the future.

Guided by clearly defined short-term (FY24-26), mid-term (FY26-30), and long-term (FY30 onwards) ESG roadmaps, the Company regularly tracks and evaluates progress against measurable sustainability KPIs embedded across business units across all employees including top management to ensure accountability and continuous improvement.

ResGen: Suzlon's Sustainability Model

Anchored by its 'ResGen' (Responsible Generation) framework, the cornerstone of its sustainability journey, Suzlon has established a dedicated ESG governance structure aligned with all 17 United Nations Sustainable Development Goals (SDGs) and leading global reporting and disclosure frameworks. As the Company's holistic sustainability model, ResGen balances growth with responsibility by embedding principles of environmental stewardship, social equity, and ethical governance into every aspect of operations, building a future that is cleaner, greener, and more inclusive.

Our 3-Pronged Approach

GRI | SASB | SUSTAINABLE DEVELOPMENT GOALS | UN GLOBAL COMPACT | BRSR

WORLD ECONOMIC FORUM | UNEP | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | IFRS International Financial Reporting Standards

RE100 | CLIMATE GROUP | CDP | TNFD

EV100 | ESRS | IFC International Finance Corporation WORLD BANK GROUP | SFDR

Through the ResGen model, the Company integrates climate action, resource efficiency, circularity, biodiversity conservation, and inclusive community development into its core strategy. In FY26, Suzlon's priorities include enhancing disclosures, strengthening impact measurement, and linking sustainability performance with long-term value creation. Guided by the Suzlon Foundation, the Company continues to empower rural communities through livelihoods and local capacity building, with 4,432 CSR activities across 1,268 villages, reaching more than 23 lakh villagers and 4.9 lakh households in collaboration with over 39 institutions. With Board-level ESG oversight, a robust Supplier Code of Conduct, and transparent reporting aligned with global benchmarks, Suzlon remains committed to aligning business performance with sustainability outcomes. The ResGen model reinforces its role as a responsible contributor to India's low-carbon and inclusive growth journey, ensuring that every megawatt it generates creates cleaner energy, stronger communities, and lasting value.

SUZLON'S COMMITMENTS

- Achieving net zero (Scope 1 & 2) by 2035
- Achieving net zero (including Scope 3) by 2040
- No net loss of biodiversity by 2040
- 100% energy to be sourced from renewable sources by 2030 and becoming an RE100 organisation
- 100% transition of owned vehicles to electric vehicles (EVs) and becoming an EV100 organisation
- Achieving Zero Waste to Landfill (ZWTL) by 2028 and water neutrality across operations by 2030
- 100% acceptance of the Supplier Code of Conduct by 2025
- Product Carbon Footprint (PCF) and life cycle assessment for WTGs in manufacturing operations by 2026
- Increase the share of women employees across operations, including leadership levels, to 10% by 2030
- Undertake human rights assessments across manufacturing operations by 2026
- Maintain 100% coverage of training on anti-corruption, integrity, and ethics for employees by 2025
- Achieve zero tolerance towards corruption, ethical breaches, and anti-competitive behaviour by 2025

Suzlon's Achievements

Environmental Stewardship and Climate Action

Climate action remains a core pillar of Suzlon's sustainability strategy. In FY26, the Company undertook site-level assessments across manufacturing and operations to identify decarbonisation opportunities aligned with its Net Zero roadmap. These efforts were supported by capacity-building initiatives, including training internal teams on **Internal Carbon Pricing** and integrating climate risk considerations into operational decision-making.

The key achievements during the year include a **23.14% reduction in Scope 1 emissions** and a **22.79% increase in renewable energy consumption**, resulting in 25.1% renewable energy usage at the Group level, aligned with the Company's **RE100 commitments** to achieve 100% renewable energy by 2030. Four manufacturing plants now operate entirely on renewable energy, supported by solar PV installations and renewable energy adoption across 21 OMS locations.

Suzlon advanced its **EV100 commitments** by deploying 20 electric vehicles across operations, avoiding over 41 tCO_2e emissions. Energy efficiency initiatives, including LED installations, compressor optimisations, and in-house equipment redesigns, delivered significant carbon savings. Its flagship **S144 (3.x MW) turbine** achieved a benchmark carbon footprint of 6.7 gCO_2e/kWh, the lowest in India.

These initiatives reinforce Suzlon's commitment to achieving Net Zero Scope 1 and Scope 2 emissions by 2035, with a continued focus on energy efficiency and reducing dependence on fossil fuels.

Biodiversity Management

In FY26, Suzlon strengthened its biodiversity governance framework by developing a **Biodiversity Ready Reckoner** to equip sites with clear KPIs, metrics, and indicators. Training programmes built internal capacity and aligned site-level actions with India's National Biodiversity Targets, supporting its long-term goal of achieving **no net loss of biodiversity by 2040**. These efforts are now integrated into environmental management systems and project planning processes.

Circularity and Resource Efficiency

Suzlon advanced its circular economy journey through a **Circularity Transition Indicator (CTI v4.0)** assessment of the S144 (3.x MW) wind turbine, aligned with the WBCSD framework. The study established baselines for material circularity, recovery potential, and end-of-life performance across blades, towers, nacelles, rotors, transformers, and foundations. Several input materials demonstrated high recycled content, including fibre-reinforced plastic, grease, oil, PA6, R134a, and steel (100% recycled), while aluminium and tower steel incorporated 93% recycled content. These outcomes highlight Suzlon's commitment to reducing reliance on virgin resources and strengthening lifecycle resource efficiency.

New Frontiers for Sustainability Collaboration Model of Suzlon

Circularity Transition

Suzlon has taken significant steps toward circularity across its operations. These efforts span manufacturing, product design, waste management, supply chain, and community initiatives. The next stage is to evaluate the depth and impact of these actions to strengthen accountability and accelerate progress.

What Has Been Done

Manufacturing Excellence

- 90% recycled sand
- 75-80% steel scrap
- FRP upcycling

Product Design

- 90-92% recyclability
- ISO 14067 PCF + ISO
- 14040/44 LCA

Waste Management

- 90.14% ZWL
- 69.55% package reclaimed

Energy & Water

- 41.8% renewable energy
- 100% LED

EPR & Take-back

- Authorised recyclers
- Plastic registration
- 14040/44 LCA

Community

- Blade-to-Toilet project
- CSR impact

Suzlon X IIT Bombay

Suzlon launched PAN-India Hackathon, Renewathon in collaboration with academic institution, along with Indian Institute of Technology (IIT) Bombay which is one of India's most premier engineering and research institutions, located in Powai, Mumbai, Maharashtra. Established in 1958, it was the second IIT to be founded and has since become a global leader in science, engineering, and technology education.

Enhancing Circularity Across the Entire Lifecycle—From Design Through End-of-Life

	Focus Areas		Key Areas of Interventions
PRODUCT	Sustainable product & packaging	✓ Design based on circularity	▪ Exploring materials alternatives and market insights ▪ Reducing material use through smart design ▪ Engaging consumers through awareness and communication
OPERATIONS	Waste	✓ Waste strategy	▪ Strategise with purpose: map waste, define actions, set priorities, and chart the roadmap ▪ Exploring technology alternatives to cut waste ▪ Enhancing product longevity while cutting waste
VALUE CHAIN	Sourcing & coverage	✓ Sourcing & coverage ✓ Cradle-to-cradle coverage	▪ Mapping suppliers and enabling sustainable material choices ▪ From inputs to outcomes—a circular strategy to transform Suzlon's value chain

Sustainable Supply Chain

Responsible supply chain management remained a material focus in FY26. Suzlon operationalised a Sustainable Supply Chain Framework aligned with ISO 20400, embedding ESG criteria into procurement processes. Nearly all Tier-1 critical suppliers were assessed using a structured 7-pillar ESG framework aligned with BRSR, GRI, and ILO standards. Supplier risk assessments strengthened resilience, while digital dashboards enabled continuous monitoring and improvement. Suzlon achieved ISO 20400 certification during the year, reflecting the maturity of its sustainable procurement practices, while maintaining a strong focus on local sourcing and MSME engagement.

Social Impact and Community Development

Suzlon's social performance in FY26 reflects its commitment to inclusive growth. The Company implemented over 4,400 CSR activities across 1,267 villages, reaching more than 23 lakh individuals and nearly 4.9 lakh households. Investments of ₹ 87 Lakh in aspirational districts and co-funding contributions from employees, customers, and community stakeholders amplified impact. Programmes spanned six focus areas—environment, empowerment, health, livelihoods, education, and civic amenities—delivering meaningful improvements in healthcare, education, livelihoods, and community infrastructure, particularly across tribal communities.

Health, Safety, and Employee Well-Being

Occupational health and safety governance was strengthened through the DSS+ Safety System Framework, supported by a Group-level Safety Board, Business Unit Safety Committees, and structured site-level implementation. Defined KPIs, dashboards, and five safety think tanks enhanced monitoring and capability development. Risk-based controls, ISO-aligned audits, and extensive training—including Global Wind Organisation standards—reinforced a culture of safety across employees, contractors, and management.

Governance and Business Ethics

Strong governance and ethical conduct remained central to Suzlon's sustainability approach. In FY26, employees and Board members completed Anti-Bribery and Anti-Corruption training, with zero complaints reported relating to conflicts of interest, bribery, corruption, or anti-competitive conduct. Ethics and compliance frameworks were supported through Board-level oversight, robust internal controls, transparent grievance mechanisms, and regular monitoring.

Looking Ahead

As Suzlon advances its sustainability journey, the Company will continue to deepen decarbonisation across operations and value chains, scale circular economy practices, strengthen biodiversity outcomes, enhance human rights due diligence, and improve impact measurement and disclosures. The BRSR for FY26 reflects Suzlon's continued commitment to aligning business performance with sustainability outcomes and reinforces its role as a responsible contributor to India's low-carbon, resilient, and inclusive growth pathway.

ESG Performance in FY26

ENVIRONMENT	**23.14%** reduction in Scope 1 emissions as compared to FY25	**22.79%** increase in use of renewable energy across operations as compared to FY25	**25.1%** renewable energy at Group level as compared to target of 100% RE by 2030	**Zero** Waste to Landfill across all operations with diversion rate of 97.5%
SOCIAL	**6.52%** women employees as compared to 10% target by 2030 (72.61% increase Y-O-Y as compared to FY25)	**100%** Board of Directors, KMPs, and employees trained on NGRBC Principles	**100%** employees provided skill upgradation trainings	**Human Rights Due Diligence** carried out across all operations as compared to targets under manufacturing in 2026
GOVERNANCE	**Zero** bribery/corruption charges/conflicts-of-interest complaints	**100%** Board and employees trained on Anti-Bribery and Anti-Corruption (ABAC) Policy	**Circularity Assessment** undertaken for S144 (3.x MW)	**100%** training to Board members on NGBRC and POSH

Achieved **Water Positivity of 1.91x at the IB Projects Site in Todkibad, Karnataka, and 2.35x at the Puducherry Manufacturing Plant** exceeding the 2030 water neutrality target, while reducing water withdrawal in water-stressed areas by 8.26%	**8.26%** decline in water withdrawal in water stressed areas	**Zero** liquid discharge across operations	**65.16%** increase in water treated, recycled, and reused in FY26 as compared to FY25
ISO 20400 third-party verification for sustainable and ethical sourcing	**Zero** significant risks/concerns arising from assessments on human rights in supply chain assessment across Tier-1 suppliers	**79%** input raw material directly sourced within India (local sourcing) and **20%** input material directly sourced from MSMEs	**23.73%** CSR initiatives outreach increased in FY26 as compared to FY25 (extended from 1,024 to 1,267 villages)
Zero instances of anti-competitive conduct	**Zero** instances of data breaches	**Zero** product recalls on account of safety issues	**94.33%** Tier-1 critical suppliers trained on NGBRC principles

Key Highlights

Organisational Sustainability

Resource Optimisation and Circularity

Suzlon continues to strengthen resource efficiency and circularity across its manufacturing operations, embedding sustainability into product design and production processes. At SE Forge in Coimbatore, casting manufacturing incorporates significant use of reused and recycled materials, with approximately 75% steel scrap and 90% recycled sand utilised in casting production. This approach reduces reliance on virgin resources and lowers lifecycle environmental impacts.

In line with its commitment to circular design, Suzlon has enhanced the S144 (3.x MW) Wind Turbine Generator (WTG) to reduce steel intensity and minimise the product carbon footprint across its cradle-to-grave lifecycle. This innovation supports resource optimisation at source and strengthens lifecycle sustainability.

Aligned with the WBCSD CTI v4.0 framework, Suzlon completed a detailed circularity assessment of the S144 (3.x MW) turbine, establishing a baseline for material circularity over its 25-year design life and identifying opportunities to enhance resource efficiency, durability, and end-of-life recovery.

Zero Liquid Discharge

In the area of water stewardship, 55,994 kL of water across manufacturing operations under Suzlon Energy Limited (SEL) and SE Forge were treated, recycled, and reused for non-process applications such as gardening and flushing during FY26, which is a 65.16% increase in water recycling as compared to FY25. Although water is not directly consumed in Suzlon's core manufacturing processes, all manufacturing plants are equipped with Zero Liquid Discharge (ZLD) systems, enabling closed-loop water management within plant boundaries.

Product Sustainability

Suzlon has reinforced its leadership in sustainable innovation by successfully completing Product Carbon Footprint (PCF) certification and third-party verification for its flagship Wind Turbine Generator (WTG) models, S120 and S144. The PCF calculations were carried out in accordance with ISO 14067, with Life Cycle Assessments (LCA) conducted under ISO 14040 and ISO 14044 standards. Independent verification was performed by TÜV SÜD, while ERM India supported the assessments. Extending product stewardship beyond turbines, Suzlon also achieved PCF verification for castings manufactured at SE Forge, Coimbatore, with Bureau Veritas and IR Class providing independent validation.

Suzlon obtained Low Carbon Certification for the S144 (3.0 MW) WTG, under a cradle-to-grave boundary, with a verified PCF of 6.17 gCO_2e/kWh. This compares favourably against Suzlon's conventional turbines at 8.83 gCO_2e/kWh and the industry benchmark of 7 gCO_2e/kWh. Certification was aligned with ISO 14021:2016 + Amd 1:2021 and ISO/IEC 17029:2019, ensuring credibility and transparency of environmental claims.

The verified data underscores Suzlon's commitment to low-carbon innovation:

The S144 (3.0 MW) turbine demonstrates reduced resource intensity, requiring only 38.984 MT of steel per tubular tower section compared to 103.821 MT in conventional turbines, while incorporating 225 kg of scrap steel per tower.

Suzlon prioritises sourcing low-carbon steel from Tier-1 suppliers with emission intensity below 2.2 tCO_2e per tonne of steel produced.

Renewable electricity is utilised in manufacturing operations to reduce Scope 2 emissions.

The S144 (3.x MW) model has an extended product life of 25 years, compared to 20 years for earlier Suzlon turbine models, validated through third-party review.

Castings produced at SE Forge demonstrated a PCF of 0.43–0.47 $kgCO_2e$/hr/ton under a cradle-to-gate boundary, verified by Bureau Veritas and IR Class.

By achieving these certifications well ahead of schedule, Suzlon has established new benchmarks in product stewardship, ensuring that its turbines and castings meet global standards for transparency, accountability, and environmental performance. These milestones reinforce Suzlon's role as a responsible contributor to India's clean energy transition and its long-term commitment to low-carbon innovation.

The Suzlon S144 combines higher efficiency, lower emissions, advanced design, and extended lifecycle to deliver world-class performance in India's wind energy sector. It is not only a technological upgrade but also a sustainability milestone, reinforcing the Company's role as a leader in responsible renewable energy generation. It yields higher energy, is suitable for low-wind sites, has a reduced carbon footprint, and has improved lifecycle efficiency, making it one of India's most advanced and sustainable wind energy solutions.

Sustainable Supply Chain

In FY26, 94.3% of Tier-1 critical suppliers were assessed for ESG risks as well as commodity and geographical risks related to E&S safeguards, on BRSR Core and 7-Pillar ESG assessment questionnaires. A total of 300 suppliers were assessed, which comprises 84.67% of local suppliers from India. The assessment included risk evaluation based on geographies and commodities. The other parameters for evaluation included Business Ethics, Health and Safety, Social, Climate Change, Environment and Biodiversity, and Responsible Sourcing. Suzlon has also received ISO 20400 Verification for alignment with Sustainable, Responsible, and Ethical Sourcing Principles. The assessment was carried out based on BRSR, GRI, SDG, ISO 45001, Suzlon's Health and Safety requirements for suppliers, ILO, GRI, SASB, UNGC, Suzlon's requirements for suppliers, and other Best Management Practices and International Standards.

Suzlon continues to prioritise local procurement, invest in supplier capacity-building, and conduct ESG assessments to ensure its supply chain reflects its core values.

Green Steel

Preferential sourcing for procuring low-carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 tCO_2e/t of production.

Use of Renewables for Manufacturing

Use of renewable electricity in manufacturing was 92,428.30 GJ during FY26. There is a 22.79% increase in renewable energy consumption in FY26 as compared to FY25; overall, 25.1% renewable energy was consumed at the Group level as compared to the target of 100% RE by 2030.

Extended Life of WTG

Extended the design life of the S144 (3.x MW) turbine from 20 to 25 years, validated through an independent third-party review.

Water Stewardship

Achieved water positivity of 1.91x at the IB Projects site in Todkibad, Karnataka, and 2.35x at the Puducherry manufacturing plant, exceeding the 2030 water neutrality target, while reducing water withdrawal in water-stressed areas by 8.26%.

Waste Optimisation and Zero Waste to Landfill

Reduction in plastic usage in packing consignment to sites, SUP-free certification for Manufacturing and OMS.

Achieved Zero Waste to Landfill across all BUs, with a diversion rate of 97.5% in FY26 as compared to the FY28 target.

Instead of using aluminum, Suzlon has started using in-house FRP channels for the nacelle cover rimming process.

Modified transportation fixture for two sets of top parts in a single trip, thereby reducing fuel consumption.

Used MS waste materials for making nacelle cover storage racks.

Recycling of glass mat, resin, and wooden waste materials for making false ceilings for the canteen and the admin office.

Recycling of glass mat and resin waste material for making FRP.

Sheets for manufacturing deburring chamber and labour colony (for project/ OMS sites).

Recycling of glass mat and resin waste material for making a dispatch shed, scrap yard shed, warehouse shed, grinding peel ply shed, fire hydrant shed, and MPRP mezzanine floor.

Due to advanced planning, the number of air trips has been reduced and replaced with sea trips.

Energy Optimisation

Suzlon's energy optimisation work focuses on reducing emissions, improving efficiency, and embedding renewable energy across its operations. The Company has pledged 100% renewable energy use at all manufacturing units by 2030, achieved significant Scope 1 emission reductions, and implemented advanced energy-saving technologies across plants and projects.

Initiative Undertaken	Outcome of the Initiative
Installation of LED lighting at NCU Daman.	**13.8%** energy savings leading to 119 tCO_2e carbon emission avoidance.
At Tower Gandhidham, a combination of LED installations, a PLC-based air compressor optimiser, replacement of a 22-kW compressor with a 5-kW unit for the plasma cutting machine, rechargeable emergency lights, and an automated MOGGY carriage in place of a manual MIG.	**13.2%** energy savings leading to reduction of 340.05 tCO_2e emissions.
S144 (3.x MW) turbine records 6.7 gCO_2e/kWh.	**Benchmarked as India's lowest Product Carbon Footprint wind turbine.**
20 electric forklifts have been deployed at plants where technically feasible.	Avoids over **41 tCO_2e emissions,** advancing the Company's EV100 commitments.
Energy-efficient heater installed at the nacelle unit.	Reduction of energy consumption by **>40%**
Nacelle cover moulding machine being developed in-house.	Resulted in **>40% energy savings.**
Reduced the internal transportation distance for hub bodies, main frames, and girders between the storage yard and cleaning area, improving material handling efficiency and enabling more effective utilisation of the 25T EOT crane.	• Fuel consumption reduction per set (Main Frame, Hub Body, Gear Rim and Girder) component movement: **10.4 litres** to **3.2 litres** (**69.23% reduction**). • Fuel consumption reduction for movement of 256 sets of components (considering this year's production volume): **2,607 litres** to **578 litres** (**77.82% reduction**). • Distance reduction for movement of four components (per set): **3.27 km** to **1.27 km** (**61% reduction**). • Time reduction for shipping four components (per set): **1 hour 37 minutes** and **20 seconds to 21 minutes 36 seconds** (**77.8% reduction**).

Initiative Undertaken	Outcome of the Initiative
• Smart Energy Monitoring Systems across the Corporate Office and plants, including Daman, track electricity usage in real time, enabling quick identification and reduction of wastage. • LED lighting retrofits across multiple locations reduced electricity consumption by ~60–90%, with typical payback periods of 6–12 months and investments ranging from ₹ 50,000–₹ 5 Lakh per facility, depending on scale.	**Energy savings helped reduce Scope 2 emissions.**
• Optimised air-conditioning operations by reducing runtime during periods of natural daylight through raised curtains in manufacturing facilities, lowering HVAC energy consumption. • Upgraded air-conditioning systems at Daman and other plants from 2-star to 5-star energy-rated units with power-saving modules, delivering annual HVAC energy savings of ~20–30%. Typical investment ranges from ₹ 5–10 Lakh per plant. • Installed water-level controllers and capacitor banks in compressed-air systems to improve power factor, reducing grid charges and idle power consumption.	**Energy optimisation led to a reduction in Scope 2 emissions.**
• The S144 turbine's resource-efficient design reduced steel consumption to 38.984 MT per tubular tower section (16.8 m overall, including a 13.5 m tubular section and 3.3 m adaptor flange), compared with 103.821 MT in conventional Suzlon turbines. The use of 225 kg of scrap steel per tower further reduced virgin steel consumption, contributing to lower energy intensity. • Continuous improvement initiatives, including reducing copper wastage in generator units and re-engineering manufacturing workflows, further lowered energy intensity per unit produced while earning recognition through CII and Quality Improvement awards.	**Enhanced resource optimisation and efficiency.**

Environmental and Social Return on Investment (ESRoI)

The independent Environment and Social Return on Investment (ESRoI) assessment covered Suzlon's CSR projects across 61 districts in 9 states and two Union Territories, evaluating investments of ₹ 12.68 Crore across five thematic areas—Empowerment, Environment, Livelihood, Health, and Social Infrastructure. The assessment estimated total societal value creation of ₹ 497.42 Crore, delivering an ESRoI of 3,922%, with every ₹ 1 invested generating an estimated ₹ 39.22 in social and environmental value.

The primary objectives of undertaking the ESRoI assessment were to:

Understand and evaluate the benefits delivered to key stakeholders and beneficiaries.

Estimate the social and environmental value created through Suzlon CSR interventions.

Strengthen, improve, and optimise future CSR programmes for enhanced impact, effectiveness, and resource efficiency.

A total of 4,432 project activities were supported by Suzlon CSR during FY26 and were considered as part of the overall assessment framework.

Suzlon's ESG Ratings

Suzlon's ESG ratings in FY26 reflect remarkable improvement, with strong recognition from global rating agencies such as Sustainalytics, ESG Risk AI, and S&P Global. The Company's scores highlight progress in climate action, governance, and social responsibility, positioning Suzlon among the best-performing firms in the renewable energy sector.

ESG Landscape: Making Meaningful Impact and Earning Recognition

Ratings

S&P Global

Sustainability Yearbook, 2025 (Top 15% in Sustainability Performance globally)

SUSTAINALYTICS

Rating Upgraded to 'Low Risk' (Score: 19.49); in Top 6th Percentile of the Electrical Equipment Industry

CSRHUB® Consensus ESG Ratings

Upgraded from 79 to 88-Reaffirmed as 'High'

Corporate ESG Performance Prime ISS ESG

Awarded Prime Status-Surpassed Industry Threshold with Top Decile Rank (1)

FTSE RUSSELL An LSEG Business

Inclusion of Suzlon Under Emerging ESG Index & FTSE Emerging ESG Low Carbon Select Index

ESG Risk Assessments & Insights

ESG Rating Upgraded to 72 (Excellent) Under ESG Risk AI

Awards

GLOBAL100

GLOBAL100 2026

10th Among Top 100 Global Organisations in Sustainability (Only Indian Company)

GLOBAL 100 2026

10th Among Top 100 Global Organisations in Sustainability (only Indian company)

ET Pioneers of Energy Transformation (2026)

Membership

Member of United Nations Global Compact

Indian Green Steel Coalition (IGSC)

CLIMATE GROUP EV100 · 24/7 CARBON-FREE

Climate Group's EV100 and 24/7 Carbon-Free Implementation Panel

Accolades

Suzlon's ESG and sustainability performance in FY26 demonstrates progress in climate action, resource efficiency, biodiversity, and social impact, backed by global certifications and independent ratings. The awards and accolades received in recognition of the Company's sustainability progress reinforce its position as a responsible leader in India's renewable energy sector, aligning business performance with sustainable outcomes.

10th Rank

globally amongst Top 100 Global Organisations in Sustainability, 2026

3rd Rank

in Asia-Pacific amongst Top 50 Organisations in Sustainability, 2026

Inclusion in Clean 200, 2026 for 200 top companies in the world in clean technology

Included under Dun & Bradstreet's **India's Leading ESG Entities, 2025**

The Journey Ahead: Towards a Sustainable Tomorrow

Suzlon's sustainability journey will be defined by deep decarbonisation, circular innovation, biodiversity protection, inclusive community development, and strong governance. With global certifications, independent ratings, and industry accolades, Suzlon is well-positioned to reinforce its role as a responsible leader in India's renewable energy sector and a trusted partner in the global transition to a low-carbon future. The way forward is focused on scaling impact across environment, social responsibility, and governance. Building on the achievements of FY26, Suzlon will continue to strengthen its role as a responsible contributor to India's low-carbon and inclusive growth pathway.

Climate Action and Decarbonisation

Suzlon is committed to achieving Net Zero Scope 1 and Scope 2 emissions by 2035, and Net Zero across the value chain by 2040. The Company will expand renewable electricity adoption under its RE100 commitments, accelerate electric mobility under EV100 commitments, and embed climate risk considerations into operational and strategic decision-making.

Circularity and Resource Efficiency

Future priorities include integrating circular design principles into next-generation turbine platforms, expanding recycling and reuse of critical materials, and strengthening closed-loop water management systems. Suzlon will leverage insights from its Circularity Transition Indicator assessments to drive innovation in material efficiency and lifecycle optimisation.

Biodiversity and Social Equity

Suzlon will deepen biodiversity outcomes through site-level action plans aligned with India's National Biodiversity Targets, advancing its long-term goal of No Net Loss of Biodiversity by 2040. On the social front, the Suzlon Foundation will scale inclusive development programs, focusing on education, healthcare, livelihoods, and women's empowerment. The Company's vision is to create self-reliant rural communities that thrive alongside renewable energy infrastructure.

Governance and Alignment with Global Standards

Strong governance will remain central to Suzlon's sustainability journey. The Company will enhance disclosures, impact measurement, and alignment with global frameworks such as GRI, SASB, ESRS, and TCFD/IFRS, ensuring transparency and accountability. Supplier ESG performance will be further strengthened through capacity-building, reinforcing resilience across the value chain.

Suzlon's way forward is to redefine renewable energy as responsible energy. By combining climate leadership, circular innovation, biodiversity protection, inclusive community development, and strong governance, Suzlon will not only power India's clean energy transition but also set global benchmarks for sustainability in the renewable energy sector.

EVERY SUZLON TURBINE CARRIES A LEGACY OF SUSTAINABILITY, EMBEDDED FROM MANUFACTURING THROUGH ITS ENTIRE LIFECYCLE.

WE MOVE FORWARD WITH A PROMISE ROOTED IN TRACEABILITY AND RESPONSIBLE PARTNERSHIPS GUIDED BY A COMPASS THAT POINTS TOWARDS RESPONSIBLE GENERATION.

FROM AUDITED CONSOLIDATED FINANCIAL STATEMENTS:

Balance Sheet:

A. Assets

1. Property, plant and equipment, investment properties, and intangible assets*

₹ Crore

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment	1,019	736
Right-of-use assets	341	86
Capital work-in-progress	176	89
Investment properties	24	26
Goodwill	480	480
Intangible assets	432	452
Intangible assets under development	14	16
Total	**2,486**	**1,885**

*Net of depreciation, amortisation and impairment.

a. During the year, the Company ramped up its manufacturing facilities and therefore investment in property, plant and equipment was higher at ₹ 442 Crore as compared to ₹ 188 Crore in the previous year.

b. Right-of-use assets (ROU) are assets taken on lease. During the year, the net increase in ROU assets increased substantially, and it amounted to ₹ 255 Crore. It was primarily on account of the setting up of blade manufacturing facilities.

c. Capital work-in-progress is primarily towards factory buildings under construction and plant and equipment under installation. Most of these are related to manufacturing facilities spread across various states.

d. Investment properties comprise certain old office premises that have been leased out. No additions were made during the year.

e. Intangible assets primarily comprise intellectual property rights ('IPR') related to Wind Technology SAP, and other software, Customer Contracts, Customer Relationships, and Technical Know-how. Additions during the year amounted to ₹ 105 Crore as compared to ₹ 57 Crore in the previous year, largely attributable to investments in IPR.

f. Intangible assets under development primarily includes development cost of IPRs (design and drawings) by the in-house Technology Centres.

2. Financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments	0^	0^	217	43	217	43
Trade receivables	217	-	6,269	3,866	6,486	3,866
Cash and bank balances	1,186	1,071	1,246	1,113	2,432	2,184
Loans	5	-	2	0^	7	0^
Other financial assets	42	33	225	188	267	221
Total	**1,450**	**1,104**	**7,959**	**5,210**	**9,409**	**6,314**

^ Less than ₹ 1 Crore

Financial assets grew significantly to ₹ 9,409 Crore from ₹ 6,314 Crore in the previous year, representing an increase of ₹ 3,095 Crore, primarily driven by:

a. A rise in trade receivables of ₹ 2,620 Crore, primarily attributable to higher sales volumes in the WTG business during the second half of the year, while receivables in other segments remained fairly stable;

b. An increase in bank balances and investments by ₹ 248 Crore and ₹ 174 Crore, respectively, supported by strong operating cashflows and order intake. Non-current bank balances are primarily held under lien against non-fund-based facilities;

c. Loans granted during the year to KPM; and

d. An increase in other financial assets by ₹ 46 Crore primarily attributable to higher other receivables and interest accrual on fixed deposits.

3. Non-financial assets

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Inventories	-	-	4,512	3,234	4,512	3,234
Other assets	39	75	915	757	954	832
Current tax asset, net	-	-	115	50	115	50
Deferred tax assets	1,394	645	-	-	1,394	645
Total	**1,433**	**720**	**5,542**	**4,041**	**6,975**	**4,761**

Non-financial assets grew significantly to ₹ 6,975 Crore from ₹ 4,761 Crore in the previous year, representing an increase of ₹ 2,214 Crore, primarily driven by:

a. A rise in inventories by ₹ 1,278 Crore in line with constantly growing business volumes in the WTG segment;

b. An increase in other assets by ₹ 122 Crore, mainly comprising advances to vendors, prepaid expenses, and balances with statutory authorities; and

c. An increase in deferred tax assets by ₹ 749 Crore, reflecting recognition based on improved visibility of future taxable profits. This includes deferred tax assets on unabsorbed depreciation and a portion of brought-forward business losses of the Company and certain domestic subsidiaries, while deferred tax assets on remaining business losses in the Company and certain domestic subsidiaries remain unrecognised.

B. Equity and liabilities

1. Equity share capital

₹ Crore

Particulars	March 31, 2026	March 31, 2025
Authorised share capital	21,053	21,053
Issued share capital	2,748	2,735
Paid-up share capital	2,745	2,732

Paid-up share capital stands at ₹ 2,745 Crore as compared to ₹ 2,732 Crore in the previous year. The increase is on account of issuance of equity shares to employees under Employee Stock Option Scheme. There has been no other fund-raising exercise during the year.

2. Other equity

₹ Crore

Particulars	March 31, 2026	March 31, 2025
Capital reserve on consolidation	0^	0^
General reserve	1	1
Securities premium	311	144
Capital contribution	187	187
Share application money, pending allotment	1	0^
Share options outstanding account	128	123
Retained earnings	6,658	3,493
Foreign currency translation reserve	(567)	(574)
Total	**6,719**	**3,374**

^ Less than ₹ 1 Crore

a. The increase in securities premium is on account of the issuance of shares to employees under the Employee Stock Option Scheme.

b. The change in FCTR is due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiaries into reporting currency of the parent company i.e. INR.

c. Pursuant to the NCLT order dated April 29, 2026, the Company implemented a Scheme of Arrangement effective September 30, 2024. The Scheme, applicable only to the Company, has been appropriately reflected in the consolidated financial statements, with comparatives restated. Under the Scheme, the debit balance in retained earnings as at the appointed date has been adjusted against specified reserves, and the general reserve has been reclassified to retained earnings. Refer Note 18 to the consolidated financial statements.

3. Financial liabilities

i. Borrowings

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured	103	129	135	114	238	243
Unsecured	-	-	-	18	-	18
Total	**103**	**129**	**135**	**132**	**238**	**261**
Current maturities of long-term borrowings	-	-	26	22	26	22
Grand total	**103**	**129**	**161**	**154**	**264**	**283**

Total borrowings reduced marginally by ₹ 19 Crore, primarily reflecting repayments during the year. The outstanding borrowings pertain entirely to Renom and SE Forge Limited. The parent company continues to have no fund-based borrowings for its WTG and OMS business.

ii. Other financial liabilities

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade payables	-	-	5,083	2,935	5,083	2,935
Lease liabilities	263	25	29	15	292	40
Other financial liabilities	638	630	154	399	792	1,029
Total	**901**	**655**	**5,266**	**3,349**	**6,167**	**4,004**

Other financial liabilities significantly increased to ₹ 6,167 Crore from ₹ 4,004 Crore in the previous year, primarily driven by:

a. Trade payables increased by ₹ 2,148 Crore as a result of higher procurement volumes in the second half of the year, as the Company embarked upon building up inventory for the forthcoming quarter, apart from posting good volumes in the last quarter of the financial year.

b. Lease liabilities increased by ₹ 252 Crore, primarily driven by the addition of leasehold blade manufacturing premises, consistent with the expansion in right-of-use assets.

c. Other financial liabilities include deferred consideration of ₹ 197 Crore payable in connection with the acquisition of Renom (refer Note 48.3 to the consolidated financial statements) and a liability of ₹ 425 Crore recognised under a financing arrangement related to sale and lease back of the One Earth office property as disclosed in Note 6.3 of the consolidated financial statements. The reduction in financial liabilities of ₹ 237 Crore during the year is mainly attributable to acquisition of incremental equity stake of 21.67% in Renom for a consideration of ₹ 269 Crore.

4. Other liabilities and provisions

₹ Crore

Particulars	Non-current		Current		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract liabilities	-	-	1,977	1,744	1,977	1,744
Other liabilities	0^	0^	81	96	81	96
Provisions	215	155	701	564	916	719
Current tax liabilities, net	-	-	1	8	1	8
Total	**215**	**155**	**2,760**	**2,412**	**2,975**	**2,567**

^ Less than ₹ 1 Crore

a. Contract liabilities increased by ₹ 233 Crore, driven by strong inflows of new orders resulting in advance receipts from customers against the confirmed orders, reflecting a robust and growing order book.

b. The increase in provisions is primarily attributable to higher employee retirement benefit obligations following the introduction of the New Labour Code (refer Note 28.2), along with an increase in contractual customer claims provision in line with higher volumes.

c. Other liabilities were marginally reduced due to the discharge of obligations under various taxes.

C. Cashflow

- Cash and cash equivalents marginally increased by ₹ 113 Crore.
- Operating activities: Operating profit before working capital changes increased significantly to ₹ 3,332 Crore as compared to ₹ 1,984 Crore in the previous year. Net cash generated during the year is ₹ 1,202 Crore as compared to ₹ 1,092 Crore in the previous year. Despite the substantial increase in profitability, the growth in operating cash flows remained moderate, primarily due to higher sales in the last quarter and relatively slower execution of projects during the year, leading to an accumulation in trade receivables.
- Investing activities: Net cash outflow on investing activities was ₹ 914 Crore as compared to ₹ 752 Crore in the previous year. The outflow was primarily towards consideration paid on acquisition of Renom of ₹ 269 Crore, capital expenditure (including intangible assets/IPR) of ₹ 577 Crore and net investments in mutual funds of ₹ 166 Crore. These were partially offset by interest income and rent income aggregating to ₹ 97 Crore.
- Financing activities: Net cash outflow from financing activities during the year was ₹ 155 Crore as compared to net cash inflow of ₹ 343 Crore in the previous year. The outflow was primarily driven by repayment of lease liabilities and interest and other borrowing cost of ₹ 228 Crore, along with a net outflow towards borrowings of ₹ 20 Crore. These were partially offset by inflow from shares issued under ESOP Scheme of ₹ 93 Crore.

D. Operating results

₹ Crore

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	16,679	10,851
Other operating income	53	39
Finance income	110	103
Total income	**16,842**	**10,993**
Cost of goods sold	10,803	6,887
Employee benefits expense	1,101	941
Finance costs	462	255
Depreciation and amortisation expense	318	259
Other expenses	1,806	1,204
Total expenses	**14,490**	**9,546**
Profit before exceptional items and tax	**2,352**	**1,447**
Exceptional loss/ (gain)	(70)	-
Tax expense	(741)	(625)
Share of profit of joint venture	-	-
Net profit for the year	**3,163**	**2,072**

Principal components of results of operations

1. Revenue from operations

The Group's revenue increased by 54% to ₹ 16,679 Crore from ₹ 10,851 Crore in the previous year. This substantial growth was driven by strong momentum in India's renewable energy sector and the successful scale-up of WTG operations. The other business segments continued to grow steadily, maintaining their growth trajectory.

2. Finance income

Finance income marginally increased to ₹ 110 Crore from ₹ 103 Crore in the previous year. This growth is primarily driven by gains on sale and remeasurement at FVTPL of mutual funds.

3. Cost of goods sold ('COGS')

COGS as a percentage of revenue from operations increased marginally to 64.8% from 63.5% in the previous year, primarily due to a change in sales mix with a higher contribution from the WTG business. The absolute increase in COGS is in line with the growth in WTG sales volume, as compared to the OMS business, where the cost ratio is relatively lower. The Group continues to focus on strategic sourcing initiatives and operational efficiencies across the supply chain, with a view to reducing COGS per MW.

4. Employee benefits expense

Employee benefits expense increased by 16.9% to ₹ 1,101 Crore from ₹ 941 Crore in the previous year, including an ESOP charge (non-cash in nature) of ₹ 93 Crore as compared to ₹ 115 Crore in the previous year. The increase in the balance cost is attributable to annual increments, including performance-linked incentives and higher headcount to strengthen organisational capabilities. Suzlon continues to invest in building a robust workforce to support higher volumes and larger-scale execution, aligned with its strategy to play a leading role in the renewable energy sector.

5. Finance costs

Finance costs increased to ₹ 462 Crore as compared to ₹ 255 Crore in the previous year, with bank charges contributing ₹ 239 Crore as compared to ₹ 149 Crore in the previous year. This rise is attributable to the cost associated with the utilisation of increased non-fund-based facilities, aligned with the volume growth and expansion of business operations.

6. **Depreciation and amortisation expense**

Depreciation and amortisation expense increased to ₹ 318 Crore as compared to ₹ 259 Crore in the previous year. This rise of ₹ 59 Crore is attributable to depreciation on new capital investments in manufacturing facilities and IPR related to new WTG models.

7. **Other expenses**

Other expenses substantially increased to ₹ 1,806 Crore from ₹ 1,204 Crore in the previous year. While the ratio to sales remained stable at 11%, the absolute increase is mainly attributable to higher spares consumption, freight costs, O&M warranty provisions, and outsourced manpower in line with increased volume and towards consultancy costs related to certain high-impact projects undertaken during the current year to achieve process and system enhancements and productivity improvement.

8. **Profit**

The consolidated EBITDA reached ₹ 3,022 Crore, and EBIT reached ₹ 2,704 Crore, posting a substantial growth of 63% and 69% over the previous year. This remarkable performance was driven by higher volumes in the WTG business and the robust performance of all other business segments.

Net profit for the year stood at ₹ 3,163 Crore as compared to ₹ 2,072 Crore in the previous year. Of this, ₹ 749 Crore pertained to the creation of net deferred tax assets as compared to ₹ 639 Crore in the previous year, following the establishment of reasonable certainty regarding future profitability from the major part of previously incurred losses available for set-off.

E. Key financial ratios

Particulars	March 31, 2026	March 31, 2025	Change (%)	Favourable/ Unfavourable
Debtors turnover ratio [1]	3.22	3.81	(15)	Unfavourable
Inventory turnover ratio [1]	4.31	3.93	10	Favourable
Interest coverage ratio [1]	12.11	15.12	(20)	Unfavourable
Current ratio [1]	1.65	1.56	5	Favourable
Debt-equity ratio [2]	0.03	0.05	40	Favourable
Operating profit margin (%) [1]	18.12	17.12	6	Favourable
Net profit margin (before exceptional) (%) [1]	18.55	19.09	(3)	Unfavourable
Return on net worth (%) [1]	40.64	41.33	(2)	Unfavourable

[1] There is no significant change (i.e., a change of more than 25% as compared to the immediately previous financial year) in the key financial ratio.

[2] The improvement in the ratio is primarily due to higher net profits leading to an increase in shareholders' equity.

Detailed explanation of ratios

1. **Debtors turnover ratio**

The above ratio is used to measure the Company's effectiveness in collecting its receivables from customers. It is computed as revenue from operations divided by average trade receivables.

2. **Inventory turnover ratio**

Inventory turnover measures the number of times the Company sells and replaces its inventory during a period. It is computed as cost of goods sold divided by average inventory.

3. **Interest coverage ratio**

The interest coverage ratio measures the Company's ability to meet its interest obligations from its earnings. It is calculated as earnings before interest and tax (EBIT) divided by interest cost.

4. **Current ratio**

   The current ratio is a liquidity ratio that measures the Company's ability to pay short-term obligations or those due within one year. It is computed as current assets divided by current liabilities.

5. **Debt-equity ratio**

   The ratio evaluates the Company's financial leverage and indicates the extent to which operations are financed through debt versus equity. It is calculated as total debt divided by shareholders' equity.

6. **Operating profit margin**

   This ratio indicates the profitability of the Company's core operations and is computed as EBITDA divided by revenue from operations.

7. **Net profit margin**

   This ratio measures the proportion of net profit generated as a percentage of revenue and is calculated as net profit for the year divided by revenue from operations.

8. **Return on net worth**

   This ratio indicates the return generated on shareholders' equity and is computed as net profit for the year divided by average shareholders' equity.

Cautionary Statement

Suzlon Group has included statements in this discussion, that contain words or phrases such as 'will', 'aim', 'likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue', and similar expressions or variations of such expressions that are 'forward-looking statements'.

All forward-looking statements are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Suzlon Group's expectations include:

- Variation in the demand for electricity;
- Changes in the cost of generating electricity from wind energy and changes in wind patterns;
- Changes in or termination of policies of state governments in India that encourage investment in power projects;
- General economic and business conditions in India and other countries;
- Suzlon's ability to successfully implement its strategy, growth, and expansion plans and technological initiatives;
- Changes in the value of the ₹ and other currencies;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in laws and regulations;
- Changes in political conditions;
- Changes in the foreign exchange control regulations;
- Changes in the laws and regulations that apply to the wind energy industry, including tax laws.

For and on behalf of the Board of Directors

Mr. Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Place: Pune
Date: May 25, 2026

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors (the "Board") have pleasure in presenting the Thirty First Annual Report of your Company together with the audited standalone and consolidated Ind AS financial statements for the year ended March 31, 2026.

1. Financial result

The audited standalone and consolidated Ind AS financial results for the financial year ended March 31, 2026 are as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Revenue from operations	15,053.58	10,161.60	16,679.11	10,851.32
Other operating income	37.95	36.12	52.73	38.42
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,821.81	1,664.26	3,022.38	1,857.23
Less: Depreciation and amortisation expense	189.65	166.85	318.45	259.19
Earnings before interest and tax (EBIT)	2,632.16	1,497.41	2,703.93	1,598.04
Add: Finance income	154.13	102.31	109.94	103.39
Less: Finance cost	417.74	228.86	462.15	254.80
Profit before tax before exceptional items	2,368.55	1,370.86	2,351.72	1,446.63
Less: Exceptional loss/ (gain) items	(1,178.40)	(102.86)	(70.00)	-
Profit before tax	3,546.95	1,473.72	2,421.72	1,446.63
Less: Tax expense	(564.06)	(631.00)	(741.67)	(625.00)
Profit after tax	4,111.01	2,104.72	3,163.39	2,071.63
Share of profit of associates	-	-	-	-
Net profit for the year	4,111.01	2,104.72	3,163.39	2,071.63
Other comprehensive income/ (loss), net of tax	1.34	5.98	8.01	(23.33)
Total comprehensive income/ (loss), net of tax	4,112.35	2,110.70	3,171.40	2,048.30

2. Company's performance

2.1 On a standalone basis, the Company achieved revenue from operations of ₹15,053.58 Crore and EBIT of ₹2,632.16 Crore as against ₹10,161.60 Crore and ₹1,497.41 Crore respectively in the previous year. Net profit for the year under review is ₹4,111.01 Crore as compared to ₹2,104.72 Crore in the previous year.

2.2 On consolidated basis, the Group achieved revenue from operations of ₹16,679.11 Crore and EBIT of ₹2,703.93 Crore as against ₹10,851.32 Crore and ₹1,598.04 Crore respectively in the previous year. Net profit for the year under review is ₹3,163.39 Crore as compared to ₹2,071.63 Crore in the previous year.

3. Appropriations

3.1 Dividend

With a view to conserve resources, the Board does not recommend any dividend on the 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 is available on the Company's website at weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/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 Mergers / demergers / amalgamation / restructuring

a. A Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited ("SGSL"), a wholly owned subsidiary of the Company, with the Company, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme of Amalgamation") as approved by the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated May 8, 2025 ("NCLT Order"), became effective on May 10, 2025 from the Appointed Date of August 15, 2024.

b. Post Scheme of Amalgamation becoming effective and on signing of the Business Transfer Agreements on May 10, 2025, the Project Division of the southern region of the Company has been transferred to Suzlon Projects (South) Limited (formerly known as Suzlon Southern Projects Limited and prior to that, Vakratunda Renewables Limited) and the Project Division of the western region of the Company has been transferred to Suzlon Projects (West) Limited (formerly known as Suzlon Western India Projects Limited and prior to that, Manas Renewables Limited), both step-down wholly owned subsidiaries of the Company, on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on the transfer date.

c. A Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of the Company under Sections 230 and 231 read with Section 52 and 66 of the Companies Act, 2013 was approved by the NCLT on April 29, 2026, which became effective on May 5, 2026 from the Appointed Date of September 30, 2024.

   In terms of the Scheme of Arrangement, negative balance in the Retained Earnings of the Company as on the Appointed Date has been adjusted chronologically against the following reserves, viz., Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium, and General Reserve. Further, the balance in the General Reserve Account has been reclassified to the Retained Earnings Account. The detailed disclosures pertaining to financial impact of the Scheme of Arrangement have been given in the Notes to the Financial Statements forming part of this Annual Report.

5. Capital and debt structure

5.1 Authorised share capital

The Authorised Share Capital of the Company has increased from ₹11,000.00 Crore divided into 5,500 Crore equity shares of ₹2 each to ₹21,053.00 Crore divided into 10,526.50 Crore equity shares of ₹2 each in terms of the NCLT Order approving the Scheme of Amalgamation.

Accordingly, the Authorised Share Capital of the Company as on March 31, 2026 and as on the date of this Report is ₹21,053.00 Crore divided into 10,526.50 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 has allotted equity shares of ₹2 each pursuant to exercise of the options granted under Employee Stock Option Plan 2022 ("ESOP 2022") as per the details given below:

Date of allotment	No. of equity shares	Exercise price ₹
April 17, 2025	99,000	5.00
May 8, 2025	124,000	5.00
May 24, 2025	12,805,250	5.00
	5,019,250	30.00
	7,342,500	24.00

Date of allotment	No. of equity shares	Exercise price ₹
June 6, 2025	13,845,750	5.00
	2,210,000	30.00
	5,094,500	24.00
June 20, 2025	2,967,500	5.00
	335,000	30.00
	342,000	24.00
July 9, 2025	1,659,500	5.00
	991,000	30.00
	382,500	24.00
August 6, 2025	2,348,750	5.00
	1,149,000	30.00
	887,500	24.00
September 10, 2025	1,767,250	5.00
	470,000	30.00
October 11, 2025	745,000	5.00
	3,000	30.00
	500,000	24.00
November 12, 2025	1,120,750	5.00
	805,000	30.00
December 5, 2025	20,000	5.00
	70,000	30.00
	500,000	24.00
January 8, 2026	553,250	5.00
	2,000	30.00
February 13, 2026	650,000	5.00
	1,070,000	30.00
March 11, 2026	72,000	5.00
	5,000	30.00
April 13, 2026	244,500	5.00
	412,500	24.00
May 13, 2026	120,000	5.00
	75,000	30.00

Accordingly, the paid-up share capital of the Company as on March 31, 2026 is ₹2,742.94 Crore divided into 13,714,682,759 fully paid-up equity shares having a face value of ₹2.00 each and the paid-up share capital of the Company as on the date of this Report is ₹2,743.11 Crore comprising of 13,715,534,759 fully paid-up equity shares having a face value of ₹2.00 each.

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

The annual return in Form No.MGT-7 for FY25 is available on the Company's website at weblink https://www.suzlon.com/pdf/investor/other-disclosures/annual-return/FORM-NO-MGT-7-2025.pdf. The due date for filing annual return for FY26 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 the meetings of the Board 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 confirms to the best of its 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. Sameer Shah, Mrs. Seemantinee Khot and Mr. Girish Vanvari, 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, 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 Policy on Board Diversity and the Nomination and Remuneration Policy which is available on the Company's website at weblink

https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Board_Diversity_Policy.pdf and

https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/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

a. M/s. Walker Chandiok & 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.

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

i. In respect of the auditors' observation in standalone and consolidated financial statements related to restatement of comparative financial information to give effect to the Scheme of Arrangement (hereinafter referred to as "Scheme") approved by National Company Law Tribunal vide its order dated April 29, 2026:

It is clarified that the Company has given accounting effect to the Scheme of Arrangement in accordance with the generally accepted accounting principles in India as specified and in accordance with the Scheme. The effective date as mentioned in the Scheme and as approved by the NCLT is September 30, 2024, and thus the comparative financial information for the year ended March 31, 2025, has been restated in the accompanying 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, 2026, the Company and its domestic subsidiaries used SAP ECC as its accounting software from April 1, 2025, to April 30, 2025, during which period the audit trail feature was enabled and operated at the application level. The Company migrated to SAP S/4 HANA with effect from May 2025, and the audit trail feature at both the application and database level was enabled and remained operative from May 11, 2025, onwards. However, the audit trail at the database level was not operative for the initial period from May 1, 2025, to May 10, 2025, and in few domestic subsidiaries from April 1, 2025, to May 10, 2025. Further, no instance of tampering with the audit trail was observed post the period when such feature was enabled, and the audit trail has been preserved in accordance with applicable statutory record retention requirements.

iii. In respect of the auditors' observation in standalone financial statements regarding slight delay in few cases in depositing certain statutory dues:

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

11.2 Secretarial auditor

a. M/s. Chirag Shah and Associates, Company Secretaries (Firm Registration No. P2000GJ069200), were appointed as the Secretarial Auditors of the Company to hold office from the conclusion of the Thirtieth Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting to conduct the audit of the Secretarial Records of the Company from FY26 to FY30. A secretarial audit report in Form No.MR-3 given by the secretarial auditor for the year ended March 31, 2026 has been provided as an annexure which forms part of the Directors' Report.

b. Secretarial auditors' observation(s) in secretarial audit report for FY26 and directors' explanation thereto:

In respect of Secretarial Auditor's observation in the Secretarial Audit Report regarding joining of Chief Financial Officer ("CFO") after the stipulated period of 3 months:

It is clarified that while the vacancy in the office of the CFO was filled by the Board within a period of 3 months in terms of Regulation 26A(2), however CFO joined after the stipulated period of 3 months. As on March 31, 2026, and as on the date of this Report, the Company is in compliance with Regulation 26A of the Listing Regulations.

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), were appointed as the cost auditors for conducting audit of the cost accounting records of the Company for FY26. The due date of submitting the cost audit report by the cost auditor to the Company for FY26 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 FY25 dated August 12, 2025 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 September 9, 2025.

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 FY27 at a remuneration of ₹0.075 Crore, which remuneration shall be subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

11.4 Internal auditor

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Mr. Bharat Ramani, Chartered Accountant (Membership No.110629), was appointed as the Internal Auditor of the Company w.e.f. October 31, 2025 in place of Mr. Shyamal Budhdev, Chartered Accountant (Membership No.43952), who retired on October 30, 2025.

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 the Central Government, Board 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 standalone 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) of the Companies Act, 2013 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 has approved a risk management policy which is available on the Company's website at weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Risk-management-policy2026.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 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 has approved the CSR policy which is available on the Company's website at weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/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 the 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 Appointment / re-appointment of executive directors:

During the year under review, Mr. Vinod R.Tanti (DIN: 00002266) was re-appointed as the Managing Director of the Company and Mr. Girish R.Tanti (DIN: 00002603) was re-appointed as the Executive Director designated as 'Executive Vice Chairman' of the Company, both for a period of five years with effect from October 7, 2025, i.e. up to October 6, 2030, on revised terms and conditions including remuneration in terms of the resolution passed by the shareholders at the Thirtieth Annual General Meeting of the Company.

18.2 Re-appointment of directors retiring by rotation:

Mr. Vinod R.Tanti (DIN: 00002266), the Chairman & Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

18.3 Appointment / resignation of independent director:

During the year under review, Mr. Per Hornung Pedersen (DIN: 07280323) ceased to be Director of the Company with effect from September 28, 2025 on completion of two terms as an Independent Director.

Mr. Girish Vanvari (DIN: 07376482) was appointed as an Additional Director in the capacity of and as an Independent Director of the Company for a term of five years with effect from February 24, 2026 to February 23, 2031, which was approved by the shareholders on May 11, 2026 by way of postal ballot.

Post March 31, 2026, Mr. Gautam Doshi (DIN: 00004612) ceased to be the Director of the Company with effect from May 4, 2026 on completion of two terms as an Independent Director.

18.4 Appointment / resignation of key managerial personnel:

During the year under review following changes took place in the key managerial personnel of the Company:

a. Mr. Himanshu Mody resigned as the Group Chief Financial Officer of the Company with effect from the close of the business hours of August 31, 2025;

b. Mr. Rahul Jain was appointed as the Chief Financial Officer and a Key Managerial Personnel of the Company, to act as the Group Chief Financial Officer, with effect from December 15, 2025;

c. Mr. J.P.Chalasani was elevated as member of the Group Executive Council with effect from February 24, 2026, and was designated as a Key Managerial Personnel of the Company in terms of Section 2(51)(v) of the Companies Act, 2013; and

d. Mr. Ajay Kapur was appointed as the Chief Executive Officer and a Key Managerial Personnel of the Company, to act as the Group Chief Executive Officer, with effect from February 24, 2026.

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, 2026, the Company has 43 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 / associate company 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 direct / indirect subsidiaries during the financial year under review:

Sr. No.	Name of the entity	Country
1.	Anshul Green Urja Limited	India
2.	SWE Green Urja Limited	India
3.	Shreya Green Urja Limited	India
4.	Briza Renewables Limited	India
5.	Kenzo Renewables Limited	India
6.	Shreya Wind Park Limited	India
7.	Anshul Renewables Limited	India
8.	SWE Wind Park Limited	India
9.	Ethan Pawan Urja Limited	India
10.	Zella Green Urja Limited	India
11.	Sharayu Renewables Limited	India
12.	Avani Wind Park Limited	India
13.	Avyaan Wind Park Limited	India
14.	Akhila Wind Park Limited	India
15.	Advay Wind Park Limited	India

19.3 Change of name of subsidiaries during the financial year under review and up to the date of this Report is detailed hereunder:

Sr. No.	Old name of the subsidiary	New name	Effective date
1.	Suzlon Gujarat Wind Park Limited	Suzlon Renewable Development Limited	April 22, 2025
2.	Vakratunda Renewables Limited	Suzlon Southern Projects Limited	April 22, 2025
		Suzlon Projects (South) Limited	April 27, 2026
3.	Manas Renewables Limited	Suzlon Western India Projects Limited	April 29, 2025
		Suzlon Projects (West) Limited	April 27, 2026
4.	Suyash Renewables Limited	Suzlon Projects Limited	May 28, 2025
5.	Suzlon Shared Services Limited	Freya Renewables Limited	August 18, 2025
6.	Vignaharta Renewable Energy Limited	Suzlon Green Limited	May 4, 2026

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.	Suzlon Global Services Limited	India	Merged with the Company w.e.f. May 10, 2025 from the appointed date of August 15, 2024

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/investors/subsidiary-financial-reports/.

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 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 is available on the Company's website at weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Whistle-Blower-Policy2026.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 and 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 the remuneration to be disclosed by the 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):

The Company has implemented the 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"), the details of which have been provided in the notes to the standalone financial statements which forms part of this Annual Report. During the year under review, there was no change in the Scheme.

In terms of Regulation 14 of the SEBI SBEB Regulations, the details as specified in Part F of Schedule 1 to these Regulations along with the copy of the Scheme are available on the Company's website at https://www.suzlon.com/investors/other-disclosures/esop/.

Further, 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 Regulation 13 of the SEBI SBEB 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 ensuing Annual General Meeting of the Company.

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 of the Listing Regulations, 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 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 complied with the provisions relating to the constitution of an Internal Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which entertains the complaints made by any aggrieved woman. The details of complaints received during the year under review have been provided in the Corporate Governance report forming part of this Annual Report.

28.7 Disclosures pertaining to compliance with Secretarial Standards:

During the year under review, the Company has complied with the applicable Secretarial Standards of the Institute of Company Secretaries of India.

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.

28.10 Statement with respect to compliance with the provisions relating to the Maternity Benefits Act, 1961:

During the year under review, the Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

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 also thankful to all the lenders for their support to the Company. The Directors also place on record their appreciation for the continued support provided by the esteemed customers, suppliers, 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

Vinod R.Tanti

Chairman and Managing Director

DIN: 00002266

Place: Pune

Date: May 25, 2026

Annexure to the Directors' Report

Form No. AOC-2 for the year ended March 31, 2026

[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% of the annual consolidated turnover of the Company as per the last audited financial statements.

For and on behalf of the Board of Directors

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Place: Pune
Date: May 25, 2026

Annexure to the 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 "Listing Regulations")

1. The disclosures of loans and advances outstanding during the year as required under Para A read with Para C of Schedule V of the Listing Regulations for the year ended March 31, 2026, are as under:

₹ in Crore

Type of relationship	Name	Amount outstanding as at March 31, 2026	Maximum amount outstanding during the financial year
Subsidiaries	Anshul Green Urja Limited	11.75	11.75
	Gale Green Urja Limited	1.50	1.50
	Freya Renewables Limited (formerly Suzlon Shared Services Limited)	-	2.45
	Renom Energy Services Private Limited	35.00	35.00
	SE Forge Limited	130.56	130.56
	Suryoday Renewables Limited	155.07	155.07
	Suzlon Projects Limited (formerly Suyash Renewables Limited)	3.77	7.75
	Suzlon Projects (West) Limited (formerly known as Suzlon Western India Project Limited and Manas Renewables Limited)	135.52	298.62
	Suzlon Projects (South) Limited (formerly known as Suzlon Southern Projects Limited and Vakratunda Renewables Limited)	41.40	143.44
	Suzlon Renewable Development Limited (formerly known as Suzlon Gujarat Wind Park Limited)	137.07	137.07
Key Management Personnel	Rahul Jain	4.68	4.69
Associates	None	-	-
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 the Company or any of its subsidiaries.

2. The disclosures of transactions of the Company with any person or entity belonging to the promoter / promoter group which holds 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results – Not Applicable since no person or entity belonging to the promoter or promoter group holds 10% or more shareholding in the Company.

For and on behalf of the Board of Directors

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Place: Pune
Date: May 25, 2026

Annexure to the 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

Energy conservation remains a strategic initiative for Suzlon, integral to its mission of advancing sustainable growth. The initiatives across Suzlon in Manufacturing, IB Projects, OMS, SE Forge and Renom being undertaken is designed not only to reduce consumption but to embed efficiency across the organisation.

Suzlon is advancing its efforts towards energy optimisation not just within operations but also monitoring in supply chain wherein focus was given towards reduction in energy consumption and initiatives adopted for energy optimisation and alignment towards energy efficiency year on year.

Strategic measures across organization

- Process optimisation: Streamlined manufacturing and operational practices have lowered energy intensity per turbine.
- Renewable adoption: Greater reliance on renewable power has reduced dependence on conventional energy sources across Manufacturing, SE Forge as well as OMS.
- Smart monitoring: Advanced digital systems deployed across facilities to detect, measure, and eliminate energy wastage.

Impact delivered

- Tangible reduction in electricity consumption across plants and offices.
- Enhanced energy productivity, aligning with India's national energy efficiency mission.
- Strengthened lifecycle sustainability of turbines through eco-conscious design and manufacturing.

The conservation of energy is being adopted as a strategic lever for competitiveness and resilience. By embedding green manufacturing, advancing circular economy practices, and fostering a culture of responsibility, the Company is also setting industry benchmarks in sustainable energy stewardship. The Company's streamlined blade and tower manufacturing is leading to reduction of energy intensity per turbine by 9%.

The Company's focus on energy optimisation and enhancing efficiency has led to reduction in energy intensity in terms of physical output (total energy consumption / manufacturing volume as no. of turbine) in FY26 as compared to that of FY25. Key highlights of energy efficiency initiatives are as follows:

- 22.79% increase in renewable energy consumption in FY26 as compared to FY25; overall 25.1% renewable energy at Group level as compared to target of 100% RE by 2030.
- 13.8% energy savings by installations of LED lighting at Nacelle Cover Unit (NCU) Daman leading of avoidance of 119 TCO_2e carbon emission avoidance. Furthermore, 13.2% energy savings leading to reduction of 340.05 TCO_2e emissions avoided in Tower Unit at Gandhidham using LED installations, Air compressor-PLC based optimiser installation, 5 kw compressor installed in place of 22 kW at Plasma cutting machine, chargeable emergency lights, automatic Moggi carriage in place of manual Mig.
- Nacelle cover moulding machine being developed- in-house to achieve >40% energy savings
- Electric forklifts have been deployed at Plants where technically feasible.
- Energy-efficient heater installed at Nacelle Unit to reduce the energy consumption by >40%.

- In India Business (IB) Projects; Green House Gases (GHG) reduction initiatives have been adopted at Site level which includes installation of Solar Street Lamps, Solar CCTV Camera (At Zero Point of Project); AC Optimisation (IoT) for office AC's; Motion Sensors for project office lights; and Mobile Solar Light Tower (MLT) (For WTG location) at 3 nos. sites - Kanakgiri, Koppal and Todkibad in Karnataka and 1 no. in Jath, Maharashtra. The total energy consumption reduction due to these initiatives was 56610 kWh leading to avoidance of 46.42 TCO_2e emissions.

The thrust on energy efficiency has enabled the Company to achieve the following objectives:

- Emissions avoidance: The renewable energy consumption of 1,13,500.39 GJ is equivalent to ~27,000 tonnes of CO_2 emissions avoided annually.
- Energy cost savings: Annual reductions in electricity bills by 20-40% with Return on Investment (ROI) achieved in 1-5 years depending on the initiative.
- Total Investment: Ranges from ₹ 0.5 lakh to ₹2 Crore per facility depending on project scale.

1.1. Steps taken or impact on conservation of energy:

Suzlon is taking all possible measures across product design and manufacturing to imbibe energy efficiency across entire lifecycle of the WTG. The key leadership actions adopted for energy efficiency are noted below:

Focus area	Key initiative	Impact
Turbine Innovation	S144 design, taller hubs, low CO_2 per kWh	+40–43 % energy, benchmark emissions
Advanced Manufacturing	In -house vertical integration	Optimised production energy usage
Digital Intelligence	AI for maintenance, SCADA (SC Trinity)	Reduced downtime, better yield
Asset Management	End-to-end O&M, multi-brand support	Sustained turbine performance
Strategic Projects	Energy efficiency within IB Projects and OMS, Large parks + hybrid-capable towers	Improved Plant Load Factor (PLF) and project ROI

The key initiatives adopted in FY26 are as follows:

Sr. No	Initiative undertaken	Outcome of the initiative
1.	Installation of LED lighting at NCU Daman	13.8% energy savings by installations of LED lighting at NCU Daman leading of avoidance of 119 TCO_2e carbon emission avoidance.
2.	At Tower Unit, Gandhidham, use of Air compressor-PLC based optimizer installation, 5 kw compressor installed in place of 22 kW at Plasma cutting machine, chargeable emergency lights, automatic Moggi carriage in place of manual Mig	13.2% energy savings leading to reduction of 340.05 TCO_2e emissions avoided in Tower Unit Gandhidham using LED installations, Air compressor-PLC based optimizer installation, 5 kw compressor installed in place of 22 kW at Plasma cutting machine, chargeable emergency lights, automatic Moggi carriage in place of manual Mig
3.	Energy-efficient heater installed at Nacelle unit	Reduction of energy consumption by >40%

Sr. No	Initiative undertaken	Outcome of the initiative
4.	Reducing internal transportation distance for Material movement i.e. Hub body, Main frame and Girders which are unloaded and stored at back side yard. This component is being moved from the yard to cleaning area for cleaning purpose. It has enabled in utilising the 25T EOT crane efficiently and effortlessly for handling these components	• Fuel consumption reduction per set (Main Frame, Hub Body, Gear Rim and Girder) component moving :10.4 liters to 3.2 Liters • Fuel consumption reduction for 256 set components moving (considering this year production volume) : 2607 liters to 578 Liters (77.82% reduction) • Distance reduction for moving four components, i.e. per set movement: 3.27 KM to 1.27 KM (61% reduction) • Time reduction for shipping four components, i.e. per set movement: 1 hrs. 37 minutes and 20 seconds to 21 minutes 36 seconds (77.8% reduction)
5.	Low Product Carbon Footprint WTG, S144 **Low Product Carbon Footprint:** Exceptionally low product carbon footprint of 6.17 gCO_2eq. / KWh of electricity generation as against 7 gCO_2eq. / KWh of electricity generation in Cradle to Grave boundary across all lifecycle stages based on CFP ISO 14067 and LCA ISO 14040/14044. Furthermore, it is much lower than comparable PCF of conventional Suzlon turbines with 8.83 gCO_2 eq. / KWh of electricity generation in Cradle to Grave boundary. **Resource Optimization:** Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimalizing procuring steel. **Green Steel:** Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO_2e/t of production. **Use of Renewables for Manufacturing:** Use of renewable electricity in manufacturing **Extended life of WTG:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review. **Use of scrap and recycled sand for manufacturing castings:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review.	Manufacture of low carbon WTG, inculcating sustainability at product level thereby imparting trust and confidence to all stakeholders
6.	Manufacturing Low Carbon Castings at SE Forge Coimbatore due to use of recycled sand (90%) and 75-80% of steel scrap in Castings Unit has led to optimization of raw material consumption and decrease in energy intensity.	Manufacture of low carbon products, inculcating sustainability at product level
7.	Smart Energy Monitoring Systems across Corporate Office and Plants such as Daman track electricity use in real time, enabling quick identification and reduction of wastage. LED lighting retrofits replaced conventional lighting at multiple facilities, offering rapid payback and ~60–90% lower electricity usage. LED retrofits across multiple locations with a typical pay back within 6–12 months; and with larger installations in range from ₹50,000–₹5 lakh per facility, depending on scale.	Energy saving helping to reduce scope 2 emissions

Sr. No	Initiative undertaken	Outcome of the initiative
8.	Air-conditioning runtime control: Plants now reduce operating hours during periods of natural daylight, aided by raised curtains in manufacturing facilities thereby cutting HVAC costs Upgraded AC units at Daman and other plants switched to 5-star energy-rated systems with power-saving modules. Water-level controllers and capacitor banks in compressed-air systems enhanced power factor, reducing grid charges and idle power draw. Converting to 5-star ACs and controls may cost ₹5–10 lakh per plant, with annual HVAC savings of ~20–30%.	Energy optimization leading to reduction in scope 2 emissions
9.	Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimalizing procuring steel. These initiatives have further led to decrease in energy intensity. Continuous improvement projects, such as reducing copper wastage in the generator unit, also led to lower energy usage through streamlined operation, winning CII and Quality Improvement awards Re-engineering manufacturing workflows further drove down energy intensity per unit produced.	Helped to achieve Resource optimization and efficiency
10.	**Green Steel:** Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO_2e/t of production.	Help to reduce scope 3 emission by reducing dependency on global suppliers.
11.	Increase in Renewable energy consumption in FY26 as compared to FY25; overall 25.1% Renewable energy at Group level as compared to target of 100% RE by 2030	Reduction in scope 2 emissions
12.	Modified transportation fixture for two sets of top parts in a single trip thereby reducing fuel consumption.	Reduction in fuel consumption and energy optimization

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

Suzlon has adopted Renewable Energy (RE) 100 targets i.e. becoming an organization with 100% renewable energy by 2030. Furthermore, RBU Dhule is procuring 100% green energy from DISCOM i.e. renewable energy completely is being used at Plant. Also, the renewable energy sources from WTG's is used for powering our Corporate headquarters at Pune, Rotor Blade Unit (RBU) Bhuj and Transformer unit at Gandhidham. We also have 48kWp Solar PV installations at our Daman Manufacturing Plant.

1.3. Capital investment on energy conservation equipment during FY 26:

Nil. The other measures were carried out under OPEX budgets across BU's as energy efficiency and optimization is a part of Scope-1 reduction strategy across all sites and locations as well as plants.

2. Technology absorption

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

- **Alignment towards Circularity Principles:** In accordance with World Business Council for Sustainable Development (WBSCD) Circular Transition Indicators (CTI) v4.0 framework, Suzlon has undertaken a detailed circularity assessment of its S144-3.x MW wind turbine to quantify Circular Inflow and Circular Outflow across the product lifecycle. The study provides a data-driven view of material inputs, recovery pathways, and end-of-life performance, covering key components such as blades, tower, nacelle, rotor, transformer, and foundation. Using operational data and modelling performance over a 25-year design life, the assessment establishes a baseline for material circularity, including the use of recycled and renewable inputs, and identifies opportunities to improve durability, resource efficiency, and recovery outcomes.

It serves as a foundation for integrating circular design principles into next-generation turbine technologies while supporting operational optimisation and R&D prioritisation. This assessment quantified that several key input materials used across our turbine components incorporated high levels of recycled content. Materials such as Fibre Reinforced Plastic, grease, oil, PA6, R134a, and steel used across the tower, blade, nacelle, transformer, and rotor components demonstrated 100% recycled content, while aluminium and steel used in tower components incorporated 93% recycled content. These findings highlight Suzlon's ongoing efforts to strengthen material circularity, reduce reliance on virgin resources, and improve lifecycle resource efficiency across its wind turbine portfolio.

2.2 Imported technology (imported during the last 3 (three) years reckoned from the beginning of the financial year): None, not required as Suzlon is using state of the art technology within manufacturing plants.

2.3 Research & Development (R & D):

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

- The Environmental Product Declaration (EPD) Reporting also has been carried out in accordance with ISO 14025 standards for both S120 and S144 WTG.
- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, Netherlands, Denmark and India
- Focus is on working towards low carbon footprint product manufacturing,
- The R&D measures along with innovation is driving Suzlon towards Circularity,
- Innovation to manufacture turbines with use of lesser raw materials, and
- Adaptability of S 144 to withstand temperatures of 520C.

2.4 Expenditure on R & D:

₹ in Crore

Particulars	FY26	FY25
Capital (including CWIP)	86.50	51.76
Recurring	93.99	77.14
Total	180.49	128.90
Total R & D expenditure as a % of total turnover	1.20%	1.27%

3. Foreign exchange earnings and outgo:

₹ in Crore

Particulars	FY26	FY25
Total foreign exchange earned	4.66	7.55
Total foreign exchange used	2,655.95	2,054.73

For and on behalf of the Board of Directors

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Place: Pune
Date: May 25, 2026

Annexure to the Directors' Report

Annual report on CSR activities for the year ended March 31, 2026

(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:

At Suzlon Energy Limited ("Suzlon" or the "Company"), we believe that long-term business success is closely linked with the progress and resilience of the communities around us. The Company's Corporate Social Responsibility (CSR) initiatives are implemented through Suzlon Foundation, a Section 8 not-for-profit company established in 2007. Suzlon Foundation serves as the implementing arm of Suzlon's CSR vision and drives the Company's village-centred development approach through the SUZTAIN model for sustainable rural transformation.

Guided by the SUZTAIN framework, Suzlon CSR combines immediate development support with long-term institution building. The approach focuses on strengthening Village Development Committees (VDCs), empowering women and vulnerable groups, and enabling scalable, need-based rural development interventions through partnerships with NGOs, government institutions, and local communities. The initiatives are aligned with India's broader development priorities and contribute towards inclusive and community-centred growth.

Suzlon CSR strengthened ecological resilience through plantation of 60,288 native saplings with 77% survival rate, restoration of 55 hectares of grasslands, installation of 87,017 sparrow nests with 80% occupancy, and recycling of 14,718 kgs of plastic waste across rural communities.

Suzlon CSR strengthened 554 Village Development Committees and promoted Women SHGs, while supporting 93 specially abled individuals to enhance community self-reliance and inclusion.

Suzlon CSR strengthened rural healthcare access by reaching 15,001 patients through health camps and medical services, supporting 2,380 eye screenings and enabling 781 cataract surgeries that restored eyesight, mobility, and quality of life.

Suzlon CSR strengthened access to quality education across 450 schools benefiting 44,324 students through digital learning, WASH facilities, renewable energy solutions, and infrastructure support, while 217 students received scholarships under the Adopt-a-Student initiative.

Suzlon CSR supported 4,539 villagers, including 60% women and 54 specially abled individuals, through diversified livelihood initiatives, generating ₹0.59 Crores in income and increasing agricultural productivity by 10.48 Lakh kg.

Under the Social Infrastructure theme, Suzlon CSR implemented 144 kWh solar interventions across 140 villages strengthening healthcare, education, livelihoods, public infrastructure, and essential community services through renewable energy solutions, conserved 354,722 cubic metres of water through water conservation initiatives, and generated community assets and circular economy value worth ₹40.76 Lakhs through waste-to-resource initiatives.

2. Composition of CSR committee: During the year under review, the CSR and ESG Committee met once on August 12, 2025. The composition of CSR and ESG Committee and attendance of members is noted below:

Name of director	Nature of directorship	Chairman / Member	Meetings held and attended during the year
Mrs. Seemantinee Khot	Independent Director	Chairperson	1 (out of 1)
Mr. Girish R.Tanti	Executive Vice Chairman	Member	1 (out of 1)
Mr. Vinod R.Tanti	Chairman and Managing Director	Member	1 (out of 1)
Mr. Gautam Doshi[1]	Independent Director	Member	1 (out of 1)

[1]Mr. Gautam Doshi ceased to be a Director w.e.f. May 4, 2026 on completion of his two terms as an Independent Director.

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/pdf/investor/shareholders-information/corporate-governance-policies/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: During FY26, the Company undertook an independent Environmental and Social Return on Investment (ESRoI) assessment covering Suzlon CSR initiatives implemented across 61 districts in 9 states and 2 union territories in India. The study evaluated interventions across five thematic areas – Environment, Empowerment, Health, Social Infrastructure, and Livelihoods – and estimated a total societal value creation of ₹497 Crores, translating to a return of ₹39.22 for every rupee invested. Social Infrastructure, Livelihood, and Empowerment initiatives demonstrated particularly strong financial and social returns, reflecting the scale, effectiveness, and maturity of these programs. Based on field visits, detailed project reviews, and beneficiary interactions, the study further highlighted the long-term ecological, social, and community well-being outcomes generated through Suzlon CSR initiatives.

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 and the total CSR obligation for FY26 is given below:

Sr. No.	Particulars	₹ in Crore
a.	Average net profit of the Company as per section 135(5)	₹560.23
b.	Two per cent of average net profit of the company as per section 135(5)	₹11.21
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)	₹11.21

6. CSR spending for current year

a. Amount spent on CSR projects (both Ongoing Project and Other than Ongoing Project): ₹12.048 Crore

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
				(₹ in Crore)	Direct expenditure on projects or programs (₹ in Crore)	Over-heads (₹ in Crore)	(₹ in Crore)	
1	SUZTAIN-Sustainable need based village development in Andhra Pradesh Villages	Education	Anantapur Sathya Sai	0.299	0.284	0.015	0.299	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.110	0.104	0.005	0.110	
		Environment		0.144	0.137	0.007	0.144	
		Health		0.013	0.013	0.001	0.013	
		Livelihood		0.309	0.294	0.015	0.309	
		Social Infrastructure		0.266	0.253	0.013	0.266	
		Sub Total (1)		**1.141**	**1.084**	**0.057**	**1.141**	

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
				(₹ in Crore)	Direct expenditure on projects or programs (₹ in Crore)	Over-heads (₹ in Crore)	(₹ in Crore)	
2	SUZTAIN-Sustainable need based village development in Gujarat Villages	Education	Amreli Bhavnagar Bhuj Devbhoomi Dwarka Jamnagar Morbi Porbandar Rajkot Surendranagar Vadodara Kutch Surat	0.191	0.182	0.010	0.191	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.406	0.386	0.020	0.406	
		Environment		0.335	0.318	0.017	0.335	
		Health		0.239	0.227	0.012	0.239	
		Livelihood		1.151	1.094	0.058	1.151	
		Social Infrastructure		0.644	0.612	0.032	0.644	
		Sub Total (2)		**2.966**	**2.818**	**0.148**	**2.966**	
3	SUZTAIN-Sustainable need based village development in Karnataka Villages	Education	Bagalkot Belgaum Bellary Chitradurga Davangere Gadag Harapanahalli Hassan Koppal Kushatgi	0.060	0.057	0.003	0.060	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.200	0.190	0.010	0.200	
		Environment		0.510	0.485	0.026	0.510	
		Health		0.005	0.005	0.000	0.005	
		Livelihood		0.330	0.314	0.017	0.330	
		Social Infrastructure		0.241	0.229	0.012	0.241	
		Sub Total (3)		**1.346**	**1.278**	**0.067**	**1.346**	
4	SUZTAIN-Sustainable need based village development in Maharashtra Villages	Education	Ahmednagar Dhule Nandurbar Nashik Pune Sangli Satara	0.115	0.110	0.006	0.115	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.402	0.382	0.020	0.402	
		Environment		0.695	0.660	0.035	0.695	
		Health		0.029	0.027	0.001	0.029	
		Livelihood		0.529	0.502	0.026	0.529	
		Social Infrastructure		0.343	0.326	0.017	0.343	
		Sub Total (4)		**2.113**	**2.007**	**0.106**	**2.113**	
5	SUZTAIN-Sustainable need based village development in Madhya Pradesh Villages	Education	Agar Dewas Dhar Mandsour Ratlam Ujjain	0.108	0.103	0.005	0.108	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.183	0.173	0.009	0.183	
		Environment		0.109	0.103	0.005	0.109	
		Health		0.050	0.047	0.002	0.050	
		Livelihood		0.382	0.363	0.019	0.382	
		Social Infrastructure		0.125	0.119	0.006	0.125	
		Sub Total (5)		**0.956**	**0.908**	**0.048**	**0.956**	
6	SUZTAIN-Sustainable need based village development in Rajasthan Villages	Education	Barmer Jaisalmer Jodhpur	0.052	0.050	0.003	0.052	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.254	0.242	0.013	0.254	
		Environment		0.188	0.178	0.009	0.188	
		Health		0.050	0.047	0.002	0.050	
		Livelihood		0.927	0.880	0.046	0.927	
		Social Infrastructure		0.724	0.688	0.036	0.724	
		Sub Total (6)		**2.195**	**2.085**	**0.110**	**2.195**	

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise (₹ in Crore)	Amount spent on the projects or programs: Direct expenditure on projects or programs (₹ in Crore)	Amount spent on the projects or programs: Over-heads (₹ in Crore)	Cumulative expenditure upto the reporting period (₹ in Crore)	Amount spent directly or through implementing agency
7	SUZTAIN-Sustainable need based village development in Tamil Nadu Villages	Education	Coimbatore Dindigul Karur Palakkad Pondicherry Tenkasi Thoothukudi Tirunelveli Tiruppur Tirupur Trichy Vikarabad	0.194	0.185	0.010	0.194	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.349	0.331	0.017	0.349	
		Environment		0.273	0.259	0.014	0.273	
		Health		0.077	0.073	0.004	0.077	
		Livelihood		0.581	0.552	0.029	0.581	
		Social Infrastructure		0.328	0.312	0.016	0.328	
		Sub Total (7)		**1.802**	**1.712**	**0.090**	**1.802**	
8	SUZTAIN-Sustainable need based village development in Telangana Villages	Education	Vikarabad	0.005	0.005	0.000	0.005	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.002	0.002	0.000	0.002	
		Environment		0.000	0.000	0.000	0.000	
		Livelihood		0.002	0.002	0.000	0.002	
		Social Infrastructure		0.004	0.004	0.000	0.004	
		Sub Total (8)		**0.014**	**0.013**	**0.001**	**0.014**	
9	SUZTAIN-Sustainable need based village development in Puducherry Villages	Education		0.004	0.004	0.000	0.004	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Empowerment		0.015	0.014	0.001	0.015	
		Environment	Pondy	0.005	0.004	0.000	0.005	
		Health		0.014	0.014	0.001	0.014	
		Livelihood		0.056	0.053	0.003	0.056	
		Social Infrastructure		0.050	0.048	0.003	0.050	
		Sub Total (9)		**0.145**	**0.137**	**0.007**	**0.145**	
10	SUZTAIN-Sustainable need based village development in Daman Villages	Environment	Daman & Diu (U.T)	0.000	0.000	0.000	0.000	Suzlon Foundation (CSR Reg. No.CSR00003382)
		Health		0.004	0.004	0.000	0.004	
		Sub Total (10)		**0.004**	**0.004**	**0.000**	**0.004**	
		Grand Total		**12.682**	**12.048**	**0.634**	**12.682**	

b. Amount spent by the Company in administrative overheads: ₹ 0.634 Crore (including amount spent on impact assessment mentioned at point c below).

c. Amount spent by the Company on impact assessment, if applicable: ₹ 0.021 Crore.

d. Total amount spent by the Company for the financial year (6a+6b): ₹ 12.682 Crore.

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

Total amount spent for FY26 (₹ 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
12.682	N.A.	N.A.	N.A.	N.A.	N.A.

f. **Excess amount for set-off, if any:** ₹1.47 Crore.

Sr. No.	Particulars	₹ in Crore
a.	Two per cent of average net profit of the Company as per section 135(5)	₹ 11.21
b.	Total amount spent for the Financial Year	₹ 12.682
c.	Excess amount spent for the Financial Year [(a)-(b)]	₹ 1.47
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A.
e.	Amount required to be set off for the financial year, if any	N.A.

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

Seemantinee Khot
Chairperson of CSR Committee
DIN: 07026548

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Place: Pune
Date: May 25, 2026

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, 2026

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	142.46
Mr. Girish R.Tanti	Executive Vice Chairman	57.56
Mr. Per Hornung Pedersen[2]	Non-executive Independent Director	1.07
Mr. Sameer Shah	Non-executive Independent Director	2.64
Mrs. Seemantinee Khot	Non-executive Independent Director	2.25
Mr. Gautam Doshi[4]	Non-executive Independent Director	2.44
Mr. Pranav T.Tanti	Non-executive Director	1.95
Mr. Girish Vanvari[3]	Non-executive Independent Director	0.20

[1]The Non-executive Directors were 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. Per Hornung Pedersen ceased to be a Director w.e.f. September 28, 2025 on completion of his two terms as an independent director.

[3]Mr. Girish Vanvari was appointed as an Independent Director w.e.f. February 24, 2026.

[4]Mr. Gautam Doshi ceased to be a Director w.e.f. May 4, 2026 on completion of his two terms as an independent director.

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)	~ Increase/ (decrease) (%) (excluding incentive)
Mr. Vinod R.Tanti[1]	Chairman and Managing Director	11.46%	9.91%
Mr. Girish R.Tanti[2]	Executive Vice Chariman	N.A.	N.A.
Mr. J.P.Chalasani[3]	Key Managerial Personnel	7.25%	6.55%
Mr. Ajay Kapur[4]	Group Chief Executive Officer	N.A.	N.A.
Mr. Rahul Jain[5]	Group Chief Financial Officer	N.A.	N.A.
Mrs. Geetanjali S.Vaidya	Company Secretary	(10.78)%	6.48%
Mr. Himanshu Mody[6]	Group Chief Financial Officer	68.61%	157.20%

[1]Mr. Vinod R.Tanti, the Managing Director of the Company, was entitled to a remuneration of ₹ 5.00 Crore p.a. plus incentives and perquisites up to October 6, 2025 and thereafter w.e.f. October 7, 2025 he was entitled to a remuneration of ₹ 6.00 Crore p.a. plus performance linked incentive and perquisites in terms of the resolution passed at the Thirtieth Annual General Meeting held on September 25, 2025. Further, the remuneration paid to Mr. Vinod R.Tanti during FY26 includes performance linked incentive payment of ₹ 1.75 Crore which is within the limits approved by the Shareholders. Accordingly, the remuneration including incentive is higher.

[2]Mr. Girish R.Tanti, the Executive Vice Chairman of the Company, is entitled to a remuneration of ₹ 6.00 Crore p.a. plus performance linked incentive and perquisites w.e.f. October 7, 2025 in terms of the resolution passed at the Thirtieth Annual General Meeting held on September 25, 2025. Prior to that he was not paid any remuneration, however was entitled to sitting fees for attending the meetings of the Board / Committees thereof.

[3]Mr. J.P.Chalasani ceased to be Group Chief Executive Officer w.e.f. February 24, 2026 however has been designated as Key Managerial Personnel in terms of Section 2(51)(v) of the Companies Act, 2013.

[4]Mr. Ajay Kapur has been appointed as Group Chief Executive Officer w.e.f. February 24, 2026.

[5]Mr. Rahul Jain has been appointed as Group Chief Financial Officer w.e.f. December 15, 2025.

[6]Mr. Himanshu Mody resigned as the Group Chief Financial Officer w.e.f. close of business hours of August 31, 2025. The remuneration seems to be higher on account of payment of performance linked incentives and one-time payment towards full and final settlement of accumulated leaves and ex-gratia payment.

3. **The percentage increase in the median remuneration (including incentive) of employees in the financial year under review:** (28.81)%.

4. **The number of permanent employees on the rolls of the Company as at the end of the financial year under review:** 5,603.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the 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)	(36.85)%	(35.37)%
Average salary of all KMPs mentioned at point 2 above	27.74%	80.46%

Justification for increase in average remuneration of the key managerial personnel – The average salary of KMPs is higher on account of one-time payment towards full and final settlement of accumulated leave and ex-gratia payment and / or performance based variable pay forming part of remuneration as mentioned in point no.2 above. The average salary of all employees (other than KMPs) decreased from the previous year due to addition of substantial number of employees with lower remuneration pursuant to amalgamation of Suzlon Global Services Limited with the Company.

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

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Place: Pune
Date: May 25, 2026

Annexure to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[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 the applicable statutory provisions of 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 the 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 March 31, 2026, 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 March 31, 2026, 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 Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 the 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 the 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 on March 31, 2026, and as on date, the Company is compliant with Regulation 26A(2) of SEBI (LODR) Regulations, 2015 with respect to the appointment of Chief Financial Officer ("CFO"). While the vacancy in the office of the CFO was filled within a period of 3 months in terms of Regulation 26A(2) of SEBI (LODR) Regulations, 2015, however, the CFO joined after the stipulated period of 3 months.

As per the Information provided by the management, adequate notices were given to all the 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 at 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 the applicable laws, rules, regulations and guidelines.

We further report that, during the year under review, the Company has passed following Resolution at the meeting of the equity shareholders and unsecured creditors of the Company convened on December 12, 2025, at the directions of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"), and which were approved with requisite majority:

a) the Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited under Sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013.

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. A Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited ("SGSL"), a wholly owned subsidiary of the Company, with the Company, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme of Amalgamation") as approved by the NCLT vide its order dated May 8, 2025 ("NCLT Order"), which became effective on May 10, 2025 from the Appointed Date of August 15, 2024 on filing of the certified copy of the NCLT Order with the Registrar of Companies, Gujarat.

   Post Scheme of amalgamation of SGSL with the Company becoming effective and on signing of the Business Transfer Agreements on May 10, 2025, the Project Division of the southern region of the Company has been transferred to Suzlon Projects (South) Limited (formerly known as Suzlon Southern Projects Limited and prior to that, Vakratunda Renewables Limited) and the Project Division of the western region of the Company has been transferred to Suzlon Projects (West) Limited (formerly known as Suzlon Western India Projects Limited and prior to that, Manas Renewables Limited), both step-down wholly owned subsidiaries of the Company, on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on the transfer date.

2. A Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of the Company under Sections 230, 231, 52 and 66 of the Companies Act, 2013 was approved by the NCLT on April 29, 2026. Upon filing of the certified true copy of the Order passed by the NCLT with the Registrar of Companies, Gujarat, the Scheme of Arrangement has become effective on May 5, 2026 from the Appointed Date of September 30, 2024.

   In terms of the Scheme of Arrangement, negative balance in the Retained Earnings of the Company as on the Appointed Date has been adjusted chronologically against the following reserves, viz., Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium, and General Reserve. Further, the balance in the General Reserve Account has been reclassified to the Retained Earnings Account. The detailed disclosures pertaining to financial impact of the Scheme of Arrangement have been given in the Notes to the Financial Statements forming part of this Annual Report.

For, Chirag Shah & Associates,

CS Chirag Shah
Partner
FCS No. 5545
C P No.: 3498
UDIN:F005545H000434666
Peer Review Cer. No:- 6543/2025

Place: Ahmedabad
Date: 25/05/2026

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 obtained 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.

For, Chirag Shah & Associates,

CS Chirag Shah
Partner
FCS No. 5545
C P No.: 3498
UDIN:F005545H000434666
Peer Review Cer. No:- 6543/2025

Place: Ahmedabad
Date: 25/05/2026

CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2026

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

1. **Company's philosophy on corporate governance –** The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirm fully with the laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximise shareholder value through ethical business conduct, which also includes building partnerships with all the stakeholders, employees, customers, vendors, service providers, local communities and government. The Company's mission is to deliver utility scale, best in class, and end to end integrated renewable energy solutions to its stakeholders.

2. **Board of Directors of the Company (the "Board") –** The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect the interest of the stakeholders. The Board monitors the strategic direction of the Company. The Board meets at regular intervals and discusses regular Board business as well as policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board and Committee meetings are made available to enable the Board and Committee members to discharge their responsibilities effectively. Apart from the board meetings, the Board / Committees also consider and approve certain matters by circular resolutions, which are ratified at the next meeting of the Board as required in terms of the Companies Act, 2013 and Rules framed thereunder (collectively the "Act").

2.1 Composition – As on March 31, 2026, the Board comprises of seven Directors, out of which two are Executive Directors (Promoter Directors), one is a Non-executive Director (Promoter Director) and four are Independent Directors (including one Woman Independent Director).

During FY26 and up to the date of this Report, following changes took place in the composition of the Board:

a. Mr. Per Hornung Pedersen (DIN: 07280323) ceased to be the Director of the Company with effect from September 28, 2025 on completion of two terms as an Independent Director.

b. Mr. Girish Vanvari (DIN: 07376482) was appointed as an Additional Director in the capacity of and as an Independent Director of the Company from February 24, 2026 for a term of 5 (five) years, i.e. up to February 23, 2031, which appointment was subsequently approved by the shareholders on May 11, 2026 by way of a postal ballot.

c. Mr. Gautam Doshi (DIN: 00004612) ceased to be the Director of the Company with effect from May 4, 2026 on completion of two terms as an Independent Director.

As on the date of this Report, the Board comprises of six Directors, out of which two are Executive Directors (Promoter Directors), one is a Non-executive Director (Promoter Director) and three are Independent Directors (including one Woman Independent Director).

As on March 31, 2026 and as on date of this Report, the Company is in compliance with Regulations 17(1) of the Listing Regulations pertaining to optimum combination of Executive and Non-executive Directors with one Woman Independent Director, not less than fifty per cent of the Board comprising of Non-executive Directors and at least half of the Board comprising of Independent Directors. The Company is also in compliance with the provisions of Section 149 of the Act.

2.2 Meetings held during the year – During FY26, the Board met eight times on May 9, 2025, May 29, 2025, August 12, 2025, October 29, 2025, November 4, 2025, February 5, 2026, February 24, 2026 and March 25, 2026. The gap between any two Board meetings did not exceed one hundred and twenty days.

2.3 Attendance, directorships and committee positions

a. The name and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2026, are as under:

Name of the Director	Category	Attendance at meetings held during FY26		Total no. of Directorships as on March 31, 2026	Total no. of membership of the committees of Board as on March 31, 2026		Total no. of chairmanship of the committees of Board as on March 31, 2026	
		Board	30th AGM on September 25, 2025		Membership in audit / stakeholders' relationship committees	Membership in other committees	Chairmanship in audit / stakeholders' relationship committee	Chairmanship in other committees
Mr. Vinod R.Tanti, Promoter DIN: 00002266	Chairman and Managing Director	8 (out of 8)	Yes	2	2	4	-	3
Mr. Girish R.Tanti, Promoter DIN: 00002603	Executive Vice Chairman	8 (out of 8)	Yes	5	1	5	-	-
Mr. Per Hornung Pedersen[1] DIN: 07280323	Independent Director	3 (out of 3)	Yes	N.A.	-	-	-	-
Mr. Sameer Shah DIN: 08702339	Independent Director	8 (out of 8)	Yes	2	2	3	1	2
Mrs. Seemantinee Khot DIN: 07026548	Independent Director	8 (out of 8)	Yes	3	3	6	1	4
Mr. Gautam Doshi[3] DIN: 00004612	Independent Director	8 (out of 8)	Yes	4	5	7	3	1
Mr. Pranav T.Tanti, Promoter DIN: 02957770	Non-executive Director	8 (out of 8)	Yes	1	-	1	-	-
Mr. Girish Vanvari[2] DIN:07376482	Independent Director	1 (out of 1)	N.A.	9	9	16	4	4

[1]Mr. Per Hornung Pedersen ceased to be the Director w.e.f. September 28, 2025.
[2]Mr. Girish Vanvari appointed w.e.f. February 24, 2026.
[3]Mr. Gautam Doshi ceased to be the Director w.e.f. May 4, 2026.

Note: While considering the total number of directorships / committee positions, private companies (which are not subsidiaries of public companies), foreign companies and companies incorporated under Section 8 of the Act have been excluded.

b. The information pertaining to name of listed companies in which director is a director as on March 31, 2026 is as under:

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2026	Category of Directorship
Mr. Vinod R.Tanti	None	N.A.
Mr. Girish R.Tanti	None	N.A.
Mr. Sameer Shah	None	N.A.
Mrs. Seemantinee Khot	None	N.A.
Mr. Gautam Doshi	Sun Pharmaceutical Industries Limited	Independent Director
Mr. Pranav T.Tanti	None	N.A.
Mr. Girish Vanvari	Aurobindo Pharma Limited	Independent Director
	Himadri Speciality Chemical Limited	Independent Director
	Rategain Travel Technologies Limited	Independent Director
	Kolte-Patil Developers Limited	Independent Director
	Blue Jet Healthcare Limited	Independent Director

2.4 Confirmations and disclosures with respect to the Directors

a. In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that Mr. Vinod R.Tanti, the Chairman and Managing Director, is the brother of Mr. Girish R.Tanti, the Executive Vice Chairman, and is related to Mr. Pranav T.Tanti, the Non-Executive Director. Except for the relationship between Mr. Vinod R.Tanti, Mr. Girish R.Tanti and Mr. Pranav T.Tanti there is no other inter-se relationship amongst other directors.

b. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations and also with respect to membership / chairmanship of the committees as specified in terms of Regulation 26 of the Listing Regulations.

c. In the opinion of the Board, 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.

d. Based on the declarations received from the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, the Board confirms that in its opinion the Independent Directors fulfil the conditions specified in terms of the Act and the Listing Regulations and that they are independent of the management of the Company.

e. The terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations and is available at Company's weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Letter-of-Appointment.pdf .

2.5 Familiarisation programme – In terms of the provisions of Regulation 25(7) of the Listing Regulations, the Company has put in place a familiarisation programme for newly inducted Directors. The same is available on the Company's weblink at https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Familiarisation-programme2026.pdf .The Directors are regularly briefed about industry and regulatory updates and key policy at quarterly board meetings. During FY26, the Company conducted a special training session for all its directors on March 25, 2026 on National Guidelines on Responsible Business Conduct Policies and Prevention of Sexual Harassment.

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

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

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

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

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

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

2.7 Code of ethics – The Company has prescribed a code of ethics for its Directors and senior management. The code of ethics of the Company is available on Company's weblink at https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Code_of_Ethics_for_Directors_and_Senior_Management.pdf. The declaration from the Group Chief Executive Officer in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations stating that as of March 31, 2026 the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company, has been included in this Report.

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

The Code of practices and procedures for fair disclosure of UPSI and the Insider Trading Code of the Company is available on the Company's weblink at https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information1.pdf and https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Code_of_conduct_to_regulate_monitor_and_report_trading_by_insiders1.pdf respectively.

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

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

a. **Composition –** As on March 31, 2026, the Audit Committee comprises of three members, out of which two are Independent Directors including the Chairman and one is an Executive Director.

During FY26 and up to the date of this Report, the Audit Committee was required to be reconstituted twice due to following reasons:

i. Mr. Per Hornung Pedersen ceased to be the Director of the Company and consequently ceased to be the Member w.e.f. September 28, 2025.

ii. Mr. Gautam Doshi ceased to be the Director of the Company and consequently ceased to be the Member – Chairman w.e.f. May 4, 2026 and Mr. Girish Vanvari was inducted as Member – Chairman in his place w.e.f. May 4, 2026.

As on March 31, 2026 and as on the date of this Report, the composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

b. Meetings and attendance –

i. During FY26, the Audit Committee met six times on May 9, 2025, May 28, 2025, August 12, 2025, October 15, 2025, November 3, 2025 and February 5, 2026. The gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Gautam Doshi[1]	Chairman	6 (out of 6)
Mr. Per Hornung Pedersen[2]	Member	3 (out of 3)
Mr. Vinod R.Tanti	Member	5 (out of 6)
Mr. Sameer Shah	Member	6 (out of 6)
Mr. Girish Vanvari[3]	Chairman	N.A.

[1]Mr. Gautam Doshi ceased to be the Member – Chairman w.e.f. May 4, 2026.

[2]Mr. Per Hornung Pedersen ceased to be the Member w.e.f. September 28, 2025.

[3]Mr. Girish Vanvari was inducted as the Member – Chairman w.e.f. May 4, 2026.

ii. The Chairman and Managing Director, Executive Vice Chairman, Group Chief Executive Officer, Group Chief Financial Officer, representatives of the statutory auditors, representatives of the internal auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time.

iii. The Company Secretary of the Company acts as the secretary to the Audit Committee.

iv. The Chairman of the Audit Committee attended the Thirtieth Annual General Meeting of the Company held on September 25, 2025.

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

i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv. reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
- changes, if any, in accounting policies and practices and reasons for the same,
- major accounting entries involving estimates based on the exercise of judgment by management,

- significant adjustments made in the financial statements arising out of audit findings,
- compliance with listing and other legal requirements relating to financial statements,
- disclosure of any related party transactions,
- modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vi. monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutiny of inter-corporate loans and investments more particularly reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees One Hundred Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, if any;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. to review / oversee the functioning of the Whistle Blower mechanism and / or vigil mechanism;

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxi. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

xxii. reviewing compliances with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control pertaining to Insider Trading are adequate and operating effectively; and

xxiii. such other acts, deeds, matters and things as may be stipulated in terms of the Act, and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / Committee may consider think fit;

During FY26, the Audit Committee also reviewed and approved the related party transactions from time to time.

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

a. Composition – As on March 31, 2026, the Nomination and Remuneration Committee comprises of three members, out of whom two are Independent Directors including the Chairman and one is a Non-executive Director. As on March 31, 2026 and as on date of this Report, the composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

b. Meetings and attendance –

i. During FY26, the Nomination and Remuneration Committee met four times on May 19, 2025, August 12, 2025, October 15, 2025 and February 24, 2026. The composition and attendance of the members is noted below:

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

ii. The Chairman of the Nomination and Remuneration Committee attended the Thirtieth Annual General Meeting of the Company held on September 25, 2025.

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

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

iii. formulation of criteria for evaluation of performance of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

iv. devising a policy on diversity of Board;

v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

vii. recommend to the Board, all remuneration, in whatever form, payable to the Directors / senior management;

viii. effective implementation and operations of various existing and future plans / schemes, by whatever name called, including but not limiting to employee stock option plans (ESOP) / employee stock purchase schemes (ESPS) / stock appreciation rights (SAR) schemes / general employee benefits schemes (GEBS) / retirement benefits schemes (RBS), if any, for the benefit of the Company and / or its subsidiaries;

ix. determining eligible employee(s) to whom options / SARs / shares / benefits be granted / offered and fixing eligibility, performance criteria, exercise price, vesting period, lock-in period, etc. and to do all such acts, deeds, matters and things including but not limiting to:

- determining the quantum / number of options / SARs / shares / benefits to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
- determining the kind of benefits to be granted,
- laying down the conditions under which options / SARs / shares / other benefits may be vested in the optionees / grantees and may lapse in case of termination of employment for misconduct, etc.,
- determining the exercise period within which the optionee / grantee should exercise the options / SARs / apply for shares and that options / SARs / shares would lapse on failure to exercise the same within the exercise period,
- specifying the time period within which the optionee / grantee shall exercise the vested options / SARs / offered shares in the event of termination or resignation of the optionee / grantee,
- providing for the right to an optionee / grantee to exercise all the options / SARs / shares vested in him at one time or at various points of time within the exercise period,
- laying down the procedure for making a fair and reasonable adjustment to the entitlement / including adjustment to the number of options / SARs / shares and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sub-division, consolidation and other corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee (i) the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action; (ii) the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs,
- providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company,
- determining eligibility to avail benefits under the general employee benefits schemes and / or retirement benefit schemes in case of employees who are on long leave,
- the procedure for funding the exercise of options / SARs,

- the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year; and
- laying down the method for satisfaction of any tax obligation arising in connection with the options / shares,

x. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

d. **Board evaluation –** The annual evaluation of the Board, its committees and individual directors is carried out through a questionnaire having qualitative parameters in terms of the provisions of the Act, Regulation 17 and 25 of the Listing Regulations and the 'Nomination and Remuneration Policy' of the Company. The performance of the individual directors (including the Independent Directors) is being evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

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

a. **Composition –** As on March 31, 2026, the Stakeholders Relationship Committee comprises of three members, out of whom one is Independent Director and other two are Executive Directors. The Chairperson of the Stakeholders Relationship Committee is an Independent Director. As on March 31, 2026 and as on date of this Report, the composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

b. **Meetings and attendance –**

i. During FY26, the Stakeholders Relationship Committee met two times on April 16, 2025 and November 3, 2025. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mrs. Seemantinee Khot	Chairperson	1 (out of 2)
Mr. Vinod R.Tanti	Member	1 (out of 2)
Mr. Girish R.Tanti	Member	2 (out of 2)

ii. The Chairperson of the Stakeholders Relationship Committee attended the Thirtieth Annual General Meeting of the Company held on September 25, 2025.

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

i. resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, and issue of new / duplicate certificates, general meetings, etc.;

ii. review of measures taken for effective exercise of voting rights by the shareholders;

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and

v. such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit.

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

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

f. Status of investors' complaints – The status of the investors' complaints received and disposed during FY26 is as under:

Particulars	Opening balance as on April 1, 2025	Received during FY26	Disposed during FY26	Pending as on March 31, 2026
Non receipt of refund orders	-	-	-	-
Non receipt of electronic credit of shares	-	199	199	-
Non receipt of dividend warrants	-	-	-	-
Non receipt of shares	-	-	-	-
Non receipt of annual reports	-	-	-	-
Complaints from stock exchanges	-	-	-	-
Complaints from SEBI / SCORES	-	10	10	-
Complaints from legal / consumer forums	-	-	-	-
Total	**-**	**209**	**209**	**-**

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

a. Composition – As on March 31, 2026, the Risk Management Committee comprises of three members out of whom one is an Executive Director, one is an Independent Director and the third is the Group Chief Executive Officer. The Chairman of the Risk Management Committee is an Executive Director.

During FY26 and up to the date of this Report, the Risk Management Committee was required to be reconstituted thrice due to following reasons:

i. Mr. Per Hornung Pedersen ceased to be the Director of the Company and consequently ceased to be the Member w.e.f. September 28, 2025 and Mr. Gautam Doshi was inducted as Member in his place w.e.f. September 28, 2025.

ii. Mr. J.P.Chalasani ceased to be the Chief Executive Officer of the Company and consequently ceased to be the Member w.e.f. February 24, 2026 and Mr. Ajay Kapur, the Group Chief Executive Officer, was inducted as the Member in his place w.e.f. February 24, 2026.

iii. Mr. Gautam Doshi ceased to be the Director of the Company and consequently ceased to be the Member w.e.f. May 4, 2026 and Mr. Girish Vanvari was inducted as Member in his place w.e.f. May 4, 2026.

As on March 31, 2026 and as on date of this Report, the composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations.

b. Meetings and attendance – During FY26, the Risk Management Committee met twice on August 12, 2025 and February 5, 2026. The gap between two meetings of the Risk Management Committee did not exceed two hundred and ten days. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	2 (out of 2)
Mr. Per Hornung Pedersen[1]	Member	1 (out of 1)
Mr. Gautam Doshi[2]	Member	1 (out of 1)
Mr. J. P. Chalasani[3]	Member	2 (out of 2)
Mr. Ajay Kapur[4]	Member	N.A.
Mr. Girish Vanvari[5]	Member	N.A.

[1]Mr. Per Hornung Pedersen ceased to be the Member w.e.f. September 28, 2025.

[2]Mr. Gautam Doshi inducted as the Member w.e.f. September 28, 2025 and ceased to be the Member w.e.f. May 4, 2026.

[3]Mr. J. P. Chalasani ceased to be the Member w.e.f. February 24, 2026.

[4]Mr. Ajay Kapur inducted as the Member w.e.f. February 24,2026.

[5]Mr. Girish Vanvari inducted as the Member w.e.f. May 4, 2026.

c. Terms of reference – The broad terms of reference of the Risk Management Committee includes the following:

i. To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan;

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. To deal with such other functions, inter alia including cyber security and monitoring and reviewing of the risk management plan and would have such role and responsibilities as may be required and stipulated in terms of the Listing Regulations / Act, as amended, and / or other matters as may be specified by the Board / committee from time to time.

d. Risk Management Policy – In accordance with Regulation 21 read with Schedule II Part D of the Listing Regulations, the Company has in place the Risk Management Policy which is available on the Company's weblink at https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Risk-management-policy2026.pdf.

e. Risk assessment and minimisation procedures – The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

3.5 CSR and ESG Committee – The CSR and ESG Committee has been constituted as per the requirements of Section 135 of the Act.

a. Composition – As on March 31, 2026, the CSR and ESG Committee comprises of four members out of whom two are Executive Directors and other two are Non-executive Independent Directors.

Post FY26 and up to the date of this Report, the CSR and ESG Committee was required to be reconstituted once since Mr. Gautam Doshi ceased to be the Director of the Company and consequently ceased to be Member w.e.f. May 4, 2026.

b. Meetings and attendance – During FY26, the CSR and ESG Committee met once on August 12, 2025. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mrs. Seemantinee Khot	Chairperson	1 (out of 1)
Mr. Girish R.Tanti	Member	1 (out of 1)
Mr. Vinod R.Tanti	Member	1 (out of 1)
Mr. Gautam Doshi[1]	Member	1 (out of 1)

[1]Mr. Gautam Doshi ceased to be the Member w.e.f. May 4,2026.

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

i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, as amended, read with Rules framed thereunder;

ii. recommend the amount of expenditure to be incurred on such activities;

iii. monitor the Corporate Social Responsibility Policy of the Company from time to time;

iv. perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / committee may consider think fit;

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

3.6 Securities Issue Committee

a. Composition – As on March 31, 2026, the Securities Issue Committee comprises of two Directors both of whom are Executive Directors.

During FY26, the Securities Issue Committee was required to be reconstituted once since Mr. Per Hornung Pedersen ceased to be the Director of the Company and consequently ceased to be Member w.e.f. September 28, 2025.

b. Meetings and attendance – During FY26, no meeting of the Securities Issue Committee was held. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	N.A.
Mr. Girish R.Tanti	Member	N.A.

c. Terms of reference – The broad terms of reference of the Securities Issue Committee includes the following:

i. to create, offer, issue and allot such number of equity shares or equity linked instruments like warrants, global depository receipts (GDRs), american depository receipts (ADRs), foreign currency convertible bonds (FCCBs), fully convertible debentures or any other financial instruments (OFIs) convertible in to or linked to equity shares and / or debt securities or non-equity linked instruments like non-convertible debentures with or without warrants or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, to any person / entities including foreign / resident investors, whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise, foreign institutional investors, Promoters, Indian and / or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not through public issue(s) by prospectus, rights issue(s), private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices and on such terms and conditions including security, rate of interest, etc. as may be thought fit in its absolute discretion;

ii. to take initiatives for liability management including debt reduction initiatives, if and to the extent required;

iii. to allot equity shares of the Company from time to time including allotment pursuant to exercise of stock options and conversion of convertible securities, if and when issued by the Company;

iv. to do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and / or to such other acts as already delegated and / or as may be delegated by the Board from time to time;

v. to sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

3.7 Executive Committee

a. Composition – As on March 31, 2026, the Executive Committee comprises of two Directors both of whom are Executive Directors.

b. Meetings and attendance – During FY26, no meeting of the Executive Committee was held. The composition and attendance of the members is noted below:

Name of the member	Chairman / member	No. of meetings attended
Mr. Vinod R.Tanti	Chairman	N.A
Mr. Girish R.Tanti	Member	N.A

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

i. to open various banking accounts of the Company from time to time;

ii. to change the mode of operations of various banking accounts of the Company;

iii. to avail of Internet Banking Facility from various banks;

iv. to avail "Viewing Rights" for internet banking facility and electronic trade finance services facility from various banks;

v. to authorise the Directors and Authorised Representatives of the Company to transfer funds within various bank accounts of the Company;

vi. to authorise the Directors and Authorised Representatives of the Company for signing various bank correspondences and documents;

vii. to close non-operative banking accounts of the Company;

viii. to open demat account(s) in the name of the Company and its nominees with one or more depository participants;

ix. to approve the revised authority matrix for various forex purposes;

x. to authorise the Directors and Authorised Representatives of the Company for dealing in OTC derivatives through one or more banks;

xi. to authorise the Directors and Authorised Representatives of the Company for Forex Risk Management with various banks;

xii. to invest surplus funds pending their final utilisation, in fixed deposits, various schemes of mutual funds and various other money and capital market instruments / securities from time to time;

xiii. to authorise directors / authorised representatives for doing the needful for various purposes.

3.8 Separate Meeting of Independent Directors – In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on May 16, 2025, without the participation of non-Independent Directors and the members of the management, and in which the Independent Directors discussed on various aspects, viz., performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The attendance of the Independent Directors at the separate meeting of the Independent Directors is noted below:

Name of the Independent Director	No. of meetings attended
Mr. Per Hornung Pedersen[1]	1 (out of 1)
Mr. Sameer Shah	1 (out of 1)
Mrs. Seemantinee Khot	1 (out of 1)
Mr. Gautam Doshi[2]	1 (out of 1)
Mr. Girish Vanvari[3]	N.A

[1]Mr. Per Hornung Pedersen ceased to be the Director w.e.f. September 28, 2025.

[2]Mr. Gautam Doshi ceased to be the Director w.e.f. May 4, 2026.

[3]Mr. Girish Vanvari was appointed as an Independent Director w.e.f. February 24, 2026.

3.9 Senior Management – The particulars of Senior Managerial Personnel (SMPs) of the Company including the changes therein during FY26 and up to the date of this Report are as under:

Sr. No.	Name of the SMPs	Designation	Remarks
a.	**Key Managerial Personnel (KMPs)**		
i.	Mr. Vinod R.Tanti	Chairman and Managing Director	
ii.	Mr. Girish R.Tanti	Executive Vice Chairman	
iii.	Mr. J. P. Chalasani	Group Executive Council Member	Ceased as Group Chief Executive Officer and elevated as the Member of the Group Executive Council w.e.f. February 24, 2026
iv.	Mr. Himanshu Mody	Group Chief Financial Officer	Resigned w.e.f. close of business hours of August 31, 2025

Sr. No.	Name of the SMPs	Designation	Remarks
v.	Mrs. Geetanjali S.Vaidya	Company Secretary	
vi.	Mr. Rahul Jain	Group Chief Financial Officer	Appointed w.e.f. December 15, 2025
vii.	Mr. Ajay Kapur	Group Chief Executive Officer	Appointed w.e.f. February 24, 2026
b.	**Senior Managerial Personnel (other than KMPs)**		
viii.	Mr. Rajendra Mehta	Group Chief Human Resource Officer	
ix.	Mr. Bernhard Telgmann	Chief Technology Officer	
x.	Mr. Sairam Prasad	Chief Executive Officer – Global Operations and Maintenance Services	Resigned w.e.f. close of business hours of March 31, 2026
xi.	Mr. Sandeep Chowdhury	Group General Counsel	
xii.	Mr. Vivek Srivastava	Chief Executive Officer – WTG Division	Resigned w.e.f. close of business hours of December 26, 2025
xiii.	Mr. Kamlesh Bhadani	Managing Director – SE Forge Limited	
xiv.	Mr. Gurpratap S.Boparai	Chief Executive Officer – Manufacturing business	

4. Remuneration of Directors

4.1 Remuneration Policy – In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place the Policy on Board Diversity and the Nomination and Remuneration Policy which is available on the Company's weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Board_Diversity_Policy.pdf and https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Nomination_and_Remuneration_Policy.pdf respectively.

4.2 Remuneration of the Executive Directors – The remuneration paid to the Executive Directors during FY26 is as under:

₹ in crore

Name of Executive Director	Salary	Retirement benefits	Gratuity	Bonus / Commission / Perquisites	Total	Service Contract	Notice Period
Mr. Vinod R.Tanti[1,3]	6.88	0.29	0.12	-	7.29	Five years up to October 6, 2030	-
Mr. Girish R.Tanti[2,3]	2.69	0.16	0.06	-	2.91	Five years up to October 6, 2030	-

[1]Mr. Vinod R.Tanti, the Managing Director of the Company, was entitled to a remuneration of ₹5.00 Crore p.a. plus incentives and perquisites up to October 6, 2025 and thereafter w.e.f. October 7, 2025 he was entitled to a remuneration of ₹6.00 Crore p.a. plus performance linked incentive and perquisites in terms of the resolution passed at the Thirtieth Annual General Meeting held on September 25, 2025. Further, the remuneration paid to Mr. Vinod R.Tanti during FY26 includes performance linked incentive payment of ₹1.75 Crore which is within the limits approved by the Shareholders.

[2]Mr. Girish R.Tanti, the Executive Vice Chairman of the Company, is entitled to a remuneration of ₹6.00 Crore p.a. plus performance linked incentive and perquisites w.e.f. October 7, 2025 in terms of the resolution passed at the Thirtieth Annual General Meeting held on September 25, 2025. Prior to that he was not paid any remuneration, however was entitled to sitting fees for attending the meetings of the Board / Committees thereof, the details of which are given below.

[3]Mr. Vinod R.Tanti, the Managing Director, and Mr. Girish R.Tanti, the Executive Vice Chairman, are not entitled to any stock options.

4.3 Remuneration of the Non-executive Directors – The Non-executive Directors were not paid any remuneration except the sitting fees for attending the meetings of the Board and / or Committees thereof. The sitting fees for attending board meetings is ₹100,000/- per board meeting and for attending committee meeting is ₹50,000/- per committee meeting, which are within the limits prescribed under the Act.

Ceased to be the Director w.e.f. September 28, 2025

The details of the sitting fees paid, stock options granted and securities held during FY26 are as under:

Name of the Director	Sitting fees (₹ in Crore)	Stock options granted	Equity shares held as on March 31, 2026	Remarks
Mr. Girish R.Tanti[1]	0.040	-	100,019,000	-
Mr. Per Hornung Pedersen	0.055	-	-	Ceased to be the Director w.e.f. September 28, 2025
Mr. Sameer Shah	0.135	-	-	-
Mrs. Seemantinee Khot	0.115	-	4,149	-
Mr. Gautam Doshi	0.125	-	42,750	Ceased to be the Director w.e.f. May 4, 2026.
Mr. Pranav T.Tanti	0.100	-	-	-
Mr. Girish Vanvari	0.010	-	-	Appointed as an Independent Director w.e.f. February 24, 2026

[1]Mr.Girish R.Tanti, the Executive Vice Chairman was not paid any remuneration, however, was entitled to sitting fees for attending the meetings of the Board / Committees thereof up to October 6, 2025 and thereafter in terms of the resolution passed at the Thirtieth Annual General Meeting held on September 25, 2025, he is entitled to a remuneration of ₹ 6.00 Crore p.a. plus performance linked incentive and perquisites w.e.f. October 7, 2025, the details of which are given above.

Note- There are no convertible instruments issued to any other Directors and / or outstanding as on March 31, 2026 and as on the date of this Report.

4.4 Transactions with the Non-executive Directors – The Company does not have material pecuniary relationship or transactions with its Non-executive Directors except the payment of sitting fees for attending the meetings of the Board / Committees, as disclosed in this Report.

5. General body meetings

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

Financial Year and AGM no.	Venue	Day, date and time	Special resolutions passed
FY23 Twenty Eighth AGM	Meeting held through Video Conferencing / Other Audio Visual Means (VC / OAVM)	Wednesday, September 27, 2023, at 11.00 a.m.	• To approve conversion of loans into Equity shares.
FY24 Twenty Ninth AGM		Tuesday, September 10, 2024, at 11.00 a.m.	• To approve payment of remuneration to the Independent Directors of the Company.
FY25 Thirtieth AGM		Thursday, September 25, 2025, at 11.00 a.m.	• None

5.2 Details of Extra Ordinary General Meeting ("EGM")/ any other Meetings – No Extra Ordinary General Meeting was held during FY26.

In terms of the order dated October 30, 2025 ("Order") passed by the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT"), in the matter of Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited under Sections 230 and 231 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013, as may be applicable and Rules framed thereunder (the "Scheme"), a meeting of the Equity Shareholders and Unsecured Creditors of the Company was held on Friday, December 12, 2025 at 10:30 a.m. and 12:30 p.m. respectively through VC / OAVM. The agenda items along with the summary of the Voting Result as per the Scrutinizer's Report is as under:

a. Details of Meeting of Equity Shareholders:

Sr. No.	Agenda Item of the Notice dated November 4, 2025 convening the meeting of the Equity Shareholders of the Company	Resolution required	No. of votes in favour	No. of votes against	Result
i.	Approval of the Scheme of arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited	Requisite majority	6,49,93,71,453 (99.9966%)	2,20,519 (0.0034%)	Passed with requisite majority.

b. Details of Meeting of Unsecured Creditors:

Sr. No.	Agenda Item of the Notice dated November 4, 2025 convening the meeting of the Unsecured Creditors of the Company	Resolution required	No. of votes in favour	No. of votes against	Result
i.	Approval of the Scheme of arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited	Requisite majority	2282,31,55,435 (98.1638%)	42,69,25,031 (1.8362%)	Passed with requisite majority.

5.3 Details of resolutions passed / to be passed by way of postal ballot – During FY26, none of the resolutions were passed by postal ballot. Further, none of the resolutions proposed for at ensuing Annual General Meeting need to be passed by postal ballot.

Post FY26, the Company had conducted postal ballot process as per details given below:

a. The agenda items along with the summary of the Voting Result as per the Scrutinizer's Report for the Postal Ballot conducted in terms of the Postal Ballot Notice dated April 10, 2026, the results of which were declared on May 12, 2026 is as under:

Sr. No.	Agenda Item of the Postal Ballot Notice dated April 10, 2026	Resolution required (Ordinary / Special)	No. of votes in favour	No. of votes against	Result
i.	To appoint Mr. Girish Vanvari as an Independent Director for a term of five years	Special Resolution	578,63,73,096 (89.14%)	70,48,29,467 (10.86%)	Passed with requisite majority.

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e. May 11, 2026, in terms of the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India.

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

6. Disclosures

6.1 Means of communication –

a. **Quarterly / annual results –** The quarterly / annual results as required under Regulation 33 of the Listing Regulations are normally published in the 'The Financial Express' (English and Gujarati editions).

b. **Posting of information on the website of the Company –** The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on the Company's website (www.suzlon.com). The Company is in compliance of Regulation 46 of the Listing Regulations.

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

a. The Company has in place a 'Policy on materiality of related party transactions and dealing with related party transactions' ("RPT Policy"). Further, the Company has amended the Policy on materiality of related party transactions on February 5, 2026 and effective from February 15, 2026. The RPT Policy is available on the Company's weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions2026.pdf .

b. During FY26, the Company has entered into various transactions with related parties as defined under Section 2(76) of the Act in accordance with the provisions of the Act, Regulation 23 of the Listing Regulations and the 'Policy on materiality of related party transactions and dealing with related party transactions.

6.3 Details of non-compliance with regard to capital market – There were no penalties imposed or strictures passed on the Company by the stock exchanges, Securities and Exchange Board of India ("SEBI") or any other statutory authority on any matter related to the capital markets, during last three financial years.

6.4 Establishment of Vigil Mechanism / Whistle Blower Policy – In terms of Regulation 22 of the Listing Regulations and the Act, the Company has in place a whistle blower policy to provide a vigil mechanism for the employees including the Directors of the Company to report their genuine concerns about unethical behaviour, actual or suspected frauds or violation of the Company's code of conduct for the directors and senior management and the code of conduct for prevention of insider trading and which also provides for safeguards against victimisation. The Whistleblower Policy is available on the Company's weblink https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Whistle-Blower-Policy2026.pdf.

The employees, vendors and customers are free to express their concerns through e-mail, telephone, or any other method as mentioned in the Whistle Blower Policy. No personnel have been denied access to the Audit Committee. With a view to support its corporate governance philosophy, the Company has established Risk and Misconduct Management Unit which assesses, evaluates, strengthens and institutionalises integrity as a value, supports ethical business practices and formalises good corporate governance processes.

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

6.6 Disclosure pertaining to utilisation of proceeds from public issues, rights issues, preferential issues, etc. – During FY26, the Company has not undertaken any capital raising activities and accordingly this point is not applicable.

6.7 Certificate from a practicing company secretary regarding non-disqualification of directors – Mr. Shailesh Indapurkar, a company secretary in practice (M. No.17306; CP No.5701), has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

6.8 Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof – During FY26, there has been no instance where the Board had not accepted any recommendation of any of its committees.

6.9 Total fees for all the services paid by the listed entity and its subsidiaries, on consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is given below – Total fees for all the services paid by the Company and its subsidiaries, on consolidated basis to Walker Chandiok & Co LLP, the statutory auditors, is ₹1.48 Crore.

6.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 – The details are as under:

Particulars	No. of cases
No. of complaints filed during FY26	2
No. of complaints disposed of during FY26	2
No. of complaints pending as at the end of FY26	0
No. of cases pending for more than 90 days (out of cases pending as at the end of FY26)	0

6.11 Disclosures with respect to loans and advance to entities in which directors are interested – The details have been provided in an Annexure to the Directors' Report forming part of this Annual Report being 'Disclosures as required in terms of Para A of Schedule V to the Listing Regulations.

6.12 Subsidiary Companies and Policy on Material Subsidiary – The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a 'Policy on Material Subsidiary'. The Policy on Material Subsidiary is available on the Company's weblink at https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Policy-on-Material-Subsidiary2026.pdf. Further as on March 31, 2026, the Company does not have a material subsidiary.

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

a. **Mandatory requirements –** As on March 31, 2026, the Company has complied with all the mandatory requirements as mandated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate from the statutory auditors of the Company has been included in this Annual Report. The Company has also complied with the disclosure requirements specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

b. **Non-mandatory requirements –** The status of compliance in respect of non-mandatory requirements of Corporate Governance in terms of Regulation 27 and para (12) of Part C of Schedule V read with Part E of Schedule II is as under:

   i. Modified opinion(s) in audit report - The Auditors' opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) is unmodified;

   ii. Separate posts of the Chairperson and the Managing Director or the Chief Executive Officer – As on March 31, 2026, Mr. Vinod R.Tanti was the Chairman and Managing Director of the Company and Mr. Ajay Kapur was the Group Chief Executive Officer of the Company.

6.14 Management Discussion and Analysis Report – The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

6.15 Profile of Directors seeking appointment / re-appointment – Profile of the Director seeking appointment / re-appointment as required to be given in terms of Regulation 36 of the Listing Regulations forms part of the Notice convening the ensuing Annual General Meeting of the Company.

6.16 Certification from Group Chief Executive Officer and Group Chief Financial Officer – The requisite certificate required to be given under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations was placed before the Board of the Company at its meeting held for approval of the financial statements for FY26.

6.17 Details of unclaimed shares in terms of Schedule V(F) of the Listing Regulations - In terms of Part F of Schedule V of the Listing Regulations, the details of equity shares allotted pursuant to the Initial Public Offering (IPO), which are unclaimed and are lying in demat suspense account, are given below:

Particulars	No. of Cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of FY26, i.e. as on April 1, 2025	112	9,800
Number of shareholders who approached to Listed entity / Registrar for transfer of shares from suspense account during FY26	-	-
Number of shareholders to whom shares were transferred from suspense account during FY26	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of FY26, i.e. as on March 31, 2026	112	9,800

The voting rights on these shares as transferred to the suspense account shall remain frozen till the rightful owners of such shares claim the shares.

6.18 Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations – None.

7. General shareholder information about Suzlon Energy Limited (CIN: L40100GJ1995PLC025447)

7.1 Annual General Meeting	:	Thirty First Annual General Meeting
Day and date	:	Friday, September 11, 2026
Time	:	11.00 a.m. (IST)
Venue	:	Not applicable since the meeting is being held through Video Conferencing / Other Audio Visual Means (VC / OAVM)
Book Closure date	:	Saturday, September 5, 2026 to Friday, September 11, 2026 (both days inclusive)

7.2 Financial calendar for FY26		**(tentative schedule)**
Financial year	:	April 1 to March 31
Board meetings for approval of quarterly results:		
1st quarter ended on June 30, 2026	:	held on July 28, 2026
2nd quarter ended on September 30, 2026	:	Within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
3rd quarter ended on December 31, 2026	:	Within forty five days from the close of the quarter or such extended date as may be permitted by the Regulator
4th quarter ended on March 31, 2027 and annual results for FY27 (audited)	:	Within sixty days from the close of the financial year or such extended date as may be permitted by the Regulator
Annual General Meeting for FY27	:	In accordance with Section 96 of the Act and Regulation 44 of the Listing Regulations

7.3 Dividend payment date : N.A.

7.4 Listing on stock exchanges and stock and ISIN codes:

Securities	Name of stock exchanges on which listed	Stock codes	ISIN
Equity shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400051	SUZLON	INE040H01021
	BSE Limited (BSE), P.J. Towers, Dalal Street, Mumbai-400001	532667	

Notes:

a. The Company has paid listing fees to the stock exchanges and annual custodial fees to the Depositories for FY27 in terms of the Listing Regulations. The listing fees to the stock exchanges and annual custodial fees to the Depositories for FY26 were also paid within the prescribed time.

b. During FY26 and up to the date of this Report, there was no ISIN which has been extinguished / lapsed / cancelled. Further, the securities of the Company have not been suspended for trading.

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

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

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

7.7 Distribution of shareholding as on March 31, 2026:

a. Distribution of shareholding as per nominal value of shares held as on March 31, 2026

Category	No. of shareholders[1]	% to total shareholders	No. of fully paid-up shares held[1]	Nominal amount of shares held[1] (₹)	% to total shares
1-5000	57,48,973	97.61	185,54,62,834	371,09,25,668	13.53
5001-10000	72,923	1.24	53,50,22,033	107,00,44,066	3.90
10001-20000	36,035	0.61	51,04,67,366	102,09,34,732	3.72
20001-30000	11,723	0.20	29,06,44,075	58,12,88,150	2.12
30001-40000	5,146	0.09	18,00,39,669	36,00,79,338	1.31
40001-50000	3,548	0.06	16,28,24,408	32,56,48,816	1.19
50001-100000	6,079	0.10	43,28,04,537	86,56,09,074	3.16
100001 and above	5,181	0.09	974,74,17,837	1949,48,35,674	71.07
Total	**58,89,608**	**100.00**	**1371,46,82,759**	**2742,93,65,518**	**100.00**

[1]Includes shareholders holding 49,624 shares having nominal value of ₹99,248 on which the Company has already received call money however these shares are still reflecting under partly paid ISIN as on March 31, 2026 due to technical rejections / corporate action in transit.

b. Shareholding pattern as on March 31, 2026

Category of shareholders	No. of fully paid shares held[1]	Nominal amount of shares held[1] (₹)	% of total shares
Promoters / promoter group	160,86,85,603	321,73,71,206	11.73
Foreign portfolio investors/ foreign institutional investors/ foreign corporate bodies/foreign bank	352,64,68,572	705,29,37,144	25.71
Non-resident Indians / foreign nationals	20,71,36,454	41,42,72,908	1.51
Mutual funds / financial institutions / NBFCs / insurance companies / banks /QIBs / AIFs / provident /pension funds	125,96,62,591	251,93,25,182	9.19
Private corporate bodies / trusts / clearing members	161,32,04,358	322,64,08,716	11.76
Resident Indians / HUFs	549,92,61,972	1099,85,23,944	40.10
Companies or Bodies Corporate where Central / State Government is a promoter	2,63,209	5,26,418	0.00
GDRs	-	-	-
Total	**1371,46,82,759**	**2742,93,65,518**	**100.00**

[1]Includes shareholders holding 49,624 shares having nominal value of ₹99,248 on which the Company has already received call money however these shares are still reflecting under partly paid ISIN as on March 31, 2026 due to technical rejections / corporate action in transit.

7.8 Dematerialisation of shares and liquidity: The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System for fully paid shares is INE040H01021. Number of shares held in dematerialised and physical mode as on March 31, 2026 are noted below:

Particulars	No. of fully paid shares held[1]	Nominal amount of shares held (₹)[1]	% of total shares
Shares held in dematerialised form with NSDL	1029,38,72,262	2058,77,44,524	75.06
Shares held in dematerialised form with CDSL	342,07,59,756	684,15,19,512	24.94
Shares held in physical form	50,741	1,01,482	0.00
Total	**1371,46,82,759**	**2742,93,65,518**	**100.00**

[1]Includes shareholders holding 49,624 shares having nominal value of ₹99,248 on which the Company has already received call money however these shares are still reflecting under partly paid ISIN as on March 31, 2026 due to technical rejections / corporate action in transit.

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

As on March 31, 2026 , there are no outstanding convertible securities / American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) of the Company except outstanding stock options granted under the Employee Stock Option Plan 2022 convertible into 7,32,66,000 equity shares aggregating to 0.53% of the diluted paid-up capital of the Company as on March 31, 2026.

7.10 Factory Locations:

Control Pannel Unit, Survey No.86/3 & 4, 87/1-3 and 4, 88/1, 2 and 3, 89/1 and 2, Kadaiya Road, Kadaiya Industrial Estate, Daman-396210	Rotor Blade Unit, Survey No.588, Village Paddar, Taluka Bhuj, District Kutch-370105
Mold Manufacturing Unit and Nacelle Cover and Nosecone Unit, Plot No.306/1 and 306/3, Opposite Carrier Aircon, Bhimpore, Nani Daman, Panchal Industrial Estate, Daman-396210	Rotor Blade Unit, Survey No.282, Chhadvel (Korde), Sakri, Dhule-424305
Nacelle WTG Unit, Survey No.42/2-3, 54/1- 8, Near Check Post, Bhenslore Road, Village Dunetha, Nani Daman, Daman-396210	Rotor Blade Unit, Khasra No.165/317/566#, Village Bhoo, Patwar Circle Bhoo, Tehsil and District – Jaisalmer-345001

Transformer and Blade Testing Unit, Plot No. 1183, 1186, 1189, Block No. 93, Opp. Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara-391242	Rotor Blade Unit, Survey No. 289/2, 290/1& 2, 296, 297, Patwari Halka No.25, Village Borali, Tehsil Badnawar, District Dhar, Madhya Pradesh-454660
Tower Unit, Survey No.367, Village Chopadva, Taluka Bhachau, District Kutch, Gujarat-370140	Rotor Blade Unit, Survey No.125, 150, 152, 153 and 154, Village Ipperu, Kuderu Mandal, District Anantapur, Andhra Pradesh-515711
Nacelle WTG Unit and Nacelle Cover Unit, R.S.Nos. 59, 56-3A-1, 3C, 4, 60-1, 2, 61-2 to 7, 62-1A,1B, 2, 3, 4, 66-1, 2, 3, 67-1, 2B, 30, 9-1A, 1B, 1C, 4A, 4B, 2, 3, 65-4, 5, 10-1, 3, 58-1, 2, 3, 4, 6, 57-24,1,3, Thiruvandarkoil, Mannadipet Commune, Puducherry - 605102.	Technical Service Centre, Plot No.H-24 and H-25, M.G. Udyognagar Industrial Estate, Dabhel, Daman-396210

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

CRISIL has assigned Credit Ratings to the debt facilities of the Company, the details of which are as under:

Particulars	CRISIL Ratings	
	As on April 1, 2025	As on July 30, 2025 and March 31, 2026
Total bank loan facilities rated	₹3,050 Crore	₹5,685 Crore (enhanced from ₹3,050 Crore)
Long Term rating	CRISIL A / Positive (Upgraded from 'CRISIL A- / Positive')	CRISIL A+ / Stable (Upgraded from 'CRISIL A / Positive')
Short Term rating	CRISIL A1 (Upgraded from 'CRISIL A2+')	CRISIL A1

Further, ICRA has also assigned Credit Ratings to the debt facilities of the Company, the details of which are as under:

Particulars	ICRA Ratings as on March 31, 2026
Total bank loan facilities rated	₹2,635 Crore
Long Term rating / short term	[ICRA] A+ Stable / [ICRA] A1 (assigned)

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

For and on behalf of the Board of Directors

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266

Place: Pune
Date: May 25, 2026

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS

May 18, 2026.

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

Dear Sirs,

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

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

I, Ajay Kapur, the Group Chief Executive Officer of Suzlon Energy Limited, hereby declare that, as of March 31, 2026, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited

-sd-

Ajay Kapur,

Group Chief Executive Officer.

Independent Auditor's Certificate on Corporate Governance

To,
The Board of Directors
Suzlon Energy Limited
5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura,
Ahmedabad – 380 009

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 May 2026.

2. We have examined the compliance of conditions of corporate governance by Suzlon Energy Limited ('the Company') for the year ended on 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2026.

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

Restriction on use

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rohit Arora

Partner
Membership No.: 504774
UDIN: 26504774ZWSKFQ5006
Place: Pune
Date: 25 May 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

EXECUTIVE SUMMARY

At Suzlon Energy Limited, our Business Responsibility and Sustainability Report for FY25-26 reflects our continued commitment to integrating sustainability into core business strategy and long-term value creation. Aligned with the nine principles of the Securities and Exchange Board of India (SEBI) BRSR framework, this report provides a transparent account of our environmental, social, and governance (ESG) performance and priorities.

As a leading renewable energy solutions provider, Suzlon plays a critical role in advancing India's clean energy transition. Our approach to sustainability is anchored in responsible growth- expanding access to renewable energy while minimising environmental impact, strengthening stakeholder trust, and contributing to inclusive development.

Our key priorities for FY 25-26 include climate action, resource efficiency and circularity, biodiversity, and community development through livelihoods and local capacity building. We remain committed to strengthening disclosures and linking sustainability performance with long-term value creation.

As we move forward, Suzlon remains committed to enhancing disclosures, strengthening impact measurement, and aligning business performance with sustainability outcomes—reinforcing our role as a responsible contributor to India's low-carbon and inclusive growth journey.

Our Business Responsibility and Sustainability Report (BRSR) for FY25-26 reflects Suzlon's continued progress in embedding sustainability across strategy, operations, and value chain decision making. Aligned with the nine principles of the Securities and Exchange Board of India (SEBI) BRSR framework, the report provides a comprehensive and transparent account of Suzlon's environmental, social, and governance (ESG) performance, risks, opportunities, and outcomes.

As a leading renewable energy solutions provider, Suzlon plays a critical role in supporting India's clean energy transition. Sustainability at Suzlon is anchored in responsible growth, scaling renewable energy deployment while minimising environmental impact, strengthening governance systems, building resilient and responsible supply chains, and delivering inclusive social outcomes in the communities where the Company operates.

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

BRSR Requirements

Essential Indicators	Leadership Indicators
Training and awareness on NGBRC principles	Anti-Bribery and Anti-Corruption Policy
Details of fines and penalties, corrective action, conflict of interest	Open –ness of Business
	Awareness for value chain partners

Suzlon's Practices

- Code of Ethics for Directors and Senior Management
- Code of Ethics for Employees
- Whistle Blower Policy
- ABAC policy aligned with UN SDG, UN Convention Against Corruption, ISO 37001

Key Updates for FY 26

Enhanced Board Oversight across ESG aspects	ABAC training for employees (planned)	Continue to disclose training, fines and other BRSR requisites

100%	Nil	94.33%
Board of Directors, KMPs, and Employees trained on NGRBC Principles	Bribery/corruption charges//conflicts of interest complaints	Tier-1 critical suppliers trained on NGRBC Principles

Principle 2:

Provide goods and services in a manner that is sustainable and safe

BRSR Requirements

Essential Indicators	Leadership Indicators
• % of R&D capex investments • % of sustainable sourcing procedures	• Lifecycle assessment (LCA) • Risk Management
• Product End-of-life	• Circularity in production • Product & Packaging recovery • Reclaimed materials
• Extended Producer responsibility	

Suzlon's Practices

Suzlon's S144 becomes Lowest Carbon Footprint Wind Turbine Solution

Records just 6.17 grams of CO_2 per kWh of electricity generation measured across its entire lifecycle.

Also, Suzlon has certified lowest product carbon footprint castings.

Made in India wind turbine model, the **S144,** recording the Lowest Product Carbon Footprint (PCF) of just **6.17 gCO_2 per kilowatt-hour (kWh)** of electricity generated in the Cradle to Grave boundary. This achievement has been independently verified by Indian Register Quality Systems (IRQS), a trusted certification and testing organization with over three decades of expertise.

Key Updates for FY 26

726.01 Crores R&D Investments (106.12% increase as compared to FY 24-25) in technologies to improve the environmental and social impacts of products	ISO 20400 Certification obtained for sustainable, responsible and ethical sourcing	>90% recycled input material including materials such as steel, aluminium, oil, grease, and fibre reinforced plastic, reinforcing our ability to scale circularity across product lifecycles

Principle 3:

Respect and promote the well-being of all employees, including those in their value chains.

BRSR Requirements

Essential Indicators	Leadership Indicators
Employee well-being	Career development
Diversity, Equity, and Inclusion Belonging	Learning and Development
Health and safety	

Suzlon's Practices

- Increased women representation
- Great Place to Work – India and International
- CEO personally chairs the DEIB Council
- Women's Empowerment Principles (WEPs) Gender Gap Analysis Tool

- Well-being Measures
- Retirement Benefits
- Accessibility
- Equal Opportunity
- Grievance Mechanism
- Union Membership
- Training & Career Development
- Health & Safety
- Safety Incidents

Key Updates for FY 26

During FY 25-26, 93% Return to work and Retention rate among female employees	100% Employees provided skill upgradation trainings 100% of plants and offices	94.33% of tier-1 suppliers assessed for health, safety, and working conditions

Principle 4:

Respect the interests of and be responsive to all stakeholders, especially those who are marginalized or vulnerable

BRSR Requirements

Essential Indicators	Leadership Indicators
Identifying key stakeholders	Stakeholder consultations on economic, environmental, and social topics
Frequency and mode stakeholder engagement	Concerns of vulnerable/ marginalized stakeholders

Suzlon's Practices

Suzlon conducted a **Double Materiality Assessment, integrating both impact and financial perspectives** to identify the most relevant ESG issues, and enhance long-term value creation for our stakeholders	Suzlon provides **periodic reports to affected communities on the progress of action plans related to issues that involve ongoing risks or impacts,** as well as concerns raised through consultations or grievance mechanisms.

Key Updates for FY 26

Double Materiality Assessment (DMA) carried out along with EFRAG-ESRS framework	Environmental and Social Returns of Investment (SROI) carried out for need-based CSR interventions and returns of INR 39.22 as against INR 1 invested have been reported during 3rd party assessment.

Principle 5:

Respect and promote human rights

BRSR Requirements

Essential Indicators	Leadership Indicators
Training on Human Rights	Human rights due diligence
Human rights grievance redressal	Corrective action plans developed
Minimum Wages	Human rights assessment of value chain partners
Human rights complaints	Accessibility of premise/office

Key Updates for FY 26

95.4% of own plants and offices assessed on human rights	94.33% of Tier-1 critical suppliers assessed on human rights	Zero Significant risks / concerns arising from assessments on human rights

Principle 6:

Respect and make efforts to protect and restore the environment.

BRSR Requirements

Essential Indicators	Leadership Indicators
• Energy Footprint • GHG reduction projects	• Scope 3 Emissions
• Water Footprint • Zero Liquid Discharge	• Water management in water stressed areas
• Air & non-GHG Emissions	• Disaster management
• Waste Management	• Value chain environmental impact • Supplier Assessments
• Regulatory compliance • PAT scheme compliance	• Resource efficiency & Innovation
• Biodiversity impact	• Ecologically sensitive areas

Suzlon's Practices

"Suzlon has reported and assured its Scope 3 emissions, published its first Climate Action Report, and achieved ISO 14091 certification. Suzlon has also implemented key initiatives such as Zero Waste to Landfill (ZWTL) and water footprint reduction and conducted biodiversity impact assessments across key locations."

Key Updates for FY 26

Zero Waste to Landfill Achieved (97.5% across Group Level)	22.79% Increase in use of renewable energy across operations	24.07% Reduction in total Scope 1 emissions as compared to FY 24-25	10.42% decline in water withdrawal from water stressed areas from FY 24-25

Principle 7:

When engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

BRSR Requirements

Essential Indicators	Leadership Indicators
Affiliations with industry associations	Action against Anti competitive conduct
Public policy positions	

Suzlon's Practices

Suzlon is building a foundation for India's renewable energy workforce through the country's largest Green Skill Development Program and five skill development centres, two of which have been operational since July 2025.

Key Updates for FY 26

12 Affiliations with national/ state level trade and industry chambers/associations	Dedicated Promotion of Renewable Energy Policies	Zero Instances of anticompetitive conduct

Principle 8:

Promote inclusive growth and equitable development.

BRSR Requirements

Essential Indicators	Leadership Indicators
Social Impact Assessments	Corporate Social Responsibility
Community Grievance redressal	

Suzlon's Practices

- **Sustainability embedded into CSR model,** including climate impact on community
- **Community Grievance Redressal:** Suzlon has grievance redressal mechanism in place separately for community
- **Whistleblower Mechanism:** Suzlon has whistle blowing policy/vigil mechanism is in place covering customers, investors, vendors, employees.
- **Stakeholder Engagement Policy:** Suzlon has a stakeholder engagement policy in place that includes Grievance Portal Group CHRO Connect, through which employees are raising their grievances

Principle 9:

Engage with and provide value to their consumers in a responsible manner.

BRSR Requirements

Essential Indicators	Leadership Indicators
Customer relationship	Cyber security
Responsible marketing	

- Ranked amongst Top 10 most Sustainable Global Organizations on the 'Global 100 2026' list
- Ranked top 3 in APAC region in sustainability performance across all sectors.
- Suzlon also included under"Clean 200" companies for its contribution in Renewable Energy and Clean technology
- Suzlon Energy Australia Recognised Best Wind Energy Solutions Provider

Key Updates for FY 26

100%	Nil	Nil
Products with labelling on environmental and social parameters Nil	Instances of data breaches	Product recalls on account of safety issues

Environmental Stewardship and Climate Action

Climate action remains a core pillar of Suzlon's sustainability strategy. During FY 25-26, the Company undertook site-level assessments across manufacturing and operations to identify decarbonisation opportunities aligned with its decarbonisation roadmap and Net Zero targets. These efforts were supported by targeted capacity-building initiatives, including training of internal teams on Internal Carbon Pricing (ICP) and integration of climate risk considerations into operational decision making Key decarbonisation initiatives implemented during the year include:

- 24.07% reduction in Scope 1 emissions as compared to FY 24-25
- 22.79% increase in Renewable energy consumption in FY 25-26 as compared to FY 24-25; overall 25.1% Renewable energy at Group level as compared to target of 100% RE by 2030
- We are using 25.1% Renewable energy at Group level aligned to RE 100 commitments by 2030. The transition from conventional electricity towards Renewable Energy (RE) has increased across all locations. 4 Manufacturing Plants- Tower Gandhidham, RBU Bhuj, RBU Jaisalmer and WTG Daman are being operated using Renewable Energy (RE). Furthermore, we have installed 8.8 kV Solar PV installation at 1 no. Plant-SE Forge Coimbatore.
- Renewable energy installations at 21 OMS locations in Maharashtra and Tamil Nadu
- We have optimized DG sets from 6 nos. to 3nos in Tower Gandhidham. Also, 1 DG out of 5 in RBU Bhuj has been phased out aligned to carbon reduction strategy of Suzlon.
- We are replacing Diesel vehicles with EV vehicles for e.g. in RBU Dhule Manufacturing Plant. Furthermore, adoption of CNG vehicles are also being carried out in SE Forge Vadodara.
- In line with our EV 100 commitments by 2035; 20 EV vehicles across Manufacturing, OMS and SE Forge on owned as well as lease basis has been adopted in FY 25-26 to reduce tailpipe emissions. 41.36 TCO_2e vehicular emissions avoided during Tank to Wheel boundary in fleet run time of 2,43,183 km
- 13.8% energy savings by installations of LED lighting at NCU Daman leading of avoidance of 119 TCO_2e carbon emission avoidance. Furthermore, 13.2% energy savings leading to reduction of 340.05 TCO_2e emissions avoided in Tower Gandhidham using LED installations, Air compressor-PLC based optimizer installation, 5 kw compressor installed in place of 22 kW at Plasma cutting machine, chargeable emergency lights, automatic Moggi carriage in place of manual Mig
- S144-3.X MW turbine records 6.17 gCO_2e/kWh and is benchmark being India's lowest Product Carbon Footprint wind turbine
- Nacelle cover moulding machine being developed- in-house to achieve >40% energy savings
- Electric forklifts have been deployed at Plants where technically feasible
- Energy-efficient heater installed at Nacelle unit to reduce the energy consumption by >40%
- In IB Projects; GHG reduction initiatives have been adopted at Site level which includes installation of Solar Street Lamps, Solar CCTV Camera (At Zero Point of Project); AC Optimization (IoT) for office AC's; Motion Sensors for project office lights; and Mobile Solar Light Tower (MLT)(For WTG location) at 3 nos. sites-Kanakgiri, Koppal, Todkibad in Karnataka and 1 no. in Jath, Maharashtra. The total energy consumption reduction due to these initiatives was 56610 kWh leading to avoidance of 46.42 TCO_2e emissions.
- ISO 14091:2021 certification achieved across all operations in Manufacturing, OMS, SE Forge, IB Projects, Renom for Climate Change Risk Assessment and Adaptation
- ISO 14067 certification received for Product Carbon Footprint for WTG as well as Castings

These initiatives support Suzlon's commitment to achieving **Net Zero Scope 1 and Scope 2 emissions by 2035,** with a continued focus on energy efficiency and reducing dependence on fossil fuels.

Biodiversity Management

In FY 25-26, Suzlon strengthened its biodiversity governance framework and site-level implementation mechanisms. A Biodiversity Ready Reckoner was developed to equip all sites with clear biodiversity KPIs, metrics, and indicators, enabling consistent monitoring, impact management, and biodiversity protection across operations.

Biodiversity training programmes were conducted for multiple site teams across locations to build internal capacity and awareness. Site-level biodiversity actions and monitoring approaches were aligned with India's National Biodiversity Targets (NBTs), while supporting Suzlon's long-term internal commitment to achieving No Net Loss of Biodiversity by 2040. These efforts have been integrated within environmental management systems and project planning processes.

Circularity and Resource Efficiency

Suzlon advanced its circular economy journey through a detailed Circularity Transition Indicator (CTI v4.0) assessment of its S144-3.x MW wind turbine, aligned with the WBCSD Circularity Transition Indicator framework. The assessment provided a data-driven understanding of circular inflow, circular outflow, material recovery pathways, and end-of-life performance across key components, including blades, towers, nacelles, rotors, transformers, and foundations, modelled across a 25-year design life.

The study established a baseline for material circularity, use of recycled and renewable inputs, and recovery potential, while identifying opportunities to improve durability, material efficiency, and circular design in future turbine platforms. Several key input materials demonstrated high levels of recycled content. Fibre Reinforced Plastic, grease, oil, PA6, R134a, and steel used across turbine components recorded 100% recycled content, while aluminium and steel used in tower components incorporated 93% recycled content. These outcomes highlight Suzlon's efforts to reduce reliance on virgin resources and strengthen lifecycle resource efficiency.

Sustainable Supply Chain

Responsible supply chain management remained a material focus area in FY25-26. Suzlon advanced this commitment through the development and operationalisation of a Sustainable Supply Chain Framework aligned with ISO 20400, with ESG criteria embedded within procurement processes.

Nearly all Tier 1 critical suppliers were assessed using a structured 7-pillar ESG assessment framework aligned with BRSR, GRI, ILO, and international standards. Supplier risk assessments, incorporating commodity and geographic considerations, strengthened supply chain resilience and transparency. Performance monitoring was supported through digital dashboards, enabling continuous improvement.

Suzlon achieved ISO 20400 certification during the year, reflecting the maturity and robustness of its sustainable procurement practices. The Company also maintained a strong focus on local sourcing and MSME engagement, supporting responsible and inclusive value chain development.

Social Impact and Community Development

Suzlon's social performance in FY25-26 reflects its commitment to inclusive growth and community development. The undertook over 4,432 CSR activities across 1,268 villages, reaching more than 23 lakh individuals and nearly 4.9 lakh households. We invested ₹87 lakhs in CSR initiatives in Aspirational Districts.

CSR programmes were implemented across six focus areas, namely Environment, Empowerment, Health, Livelihoods, Education, and Civic Amenities, in collaboration with 39 government bodies, private agencies, and corporate foundations. Suzlon also leveraged ₹0.41 crore of co-funding from employees, customers, and community stakeholders to direct further monetary support to targeted community interventions. These initiatives delivered meaningful impact across several tribal communities, improving access to healthcare, education, livelihoods, community infrastructure, and social development opportunities.

Health, Safety, and Employee Well-being

Occupational health and safety governance was further strengthened through implementation of the DSS+ Safety System governance framework and a revised enterprise-wide H&S structure. This included the establishment of a Group-level Safety Board, Business Unit-level safety committees chaired by Business Unit CEOs, and structured site-level implementation.

Defined KPIs were introduced to track timelines for closure of safety gaps, with dashboards monitored at the Executive Committee and Board levels. Five structured safety think tanks were operationalised, covering standards and operating rules, audits, capability development and communication, behavioural safety interactions, and incident management.

Risk-based controls included stop work protocols for high-risk scenarios, ISO-aligned audits, field verifications, Job Safety Analysis, and HIRA gap assessments. Extensive training programmes were delivered to employees, contractors, and management, including training aligned with Global Wind Organisation (GWO) standards, with select personnel developed as health and safety masters.

Governance and Business Ethics

Strong governance and ethical conduct remained central to Suzlon's sustainability approach. During FY 25-26, our employees and Board members completed Anti-Bribery and Anti-Corruption (ABAC) training. The Company reported zero complaints relating to conflicts of interest, bribery, corruption, or anti-competitive conduct. Ethics and compliance frameworks were supported through Board-level oversight, robust internal controls, transparent grievance mechanisms, and regular monitoring.

Looking Ahead

As Suzlon advances its sustainability journey, it will continue to focus on deepening decarbonisation across operations and value chains, scaling circular economy practices, strengthening biodiversity outcomes, enhancing human rights due diligence, and improving impact measurement and disclosures.

This BRSR for FY 25–26 reflects Suzlon's continued commitment to aligning business performance with sustainability outcomes and reinforces its role as a responsible contributor to India's low-carbon, resilient, and inclusive growth pathway.

Performance Highlights FY 25-26:

Environment

24.07%
reduction in Scope 1 emissions as compared to FY 24-25

22.79%
Increase in use of renewable energy across operations as compared to FY 24-25

25.1%
Renewable energy at Group level as compared to target of 100% RE by 2030

Zero Waste to Landfill
across all operations with diversion rate of 97.5%

Social

6.52%
women employees as compared to 10% target by 2030 (72.61% increase YoY as compared to FY 24-25)

100%
Board of Directors, KMPs, and Employees trained on NGRBC Principles

100%
Employees provided skill upgradation trainings

Human Rights Due Diligence
carried out across all operations as compared to targets under Manufacturing in 2026

Governance

Zero
Bribery/corruption charges/ conflicts of interest complaints

100%
Board and Employees trained on Anti-Bribery and Anti-Corruption (ABAC) Policy

Circularity Assessment
undertaken for S144-3.X MW

100%
training to Board members on NGBRC and POSH

Achieved
Water Neutrality at Group level
as against commitment by 2030
Water positivity certification
by 1.91 times at Site level in IB Projects in Todkibad, Karnataka and 5.26 times water positivity at Manufacturing Plant in Puducherry

10.42% decline
in water withdrawal in water stressed areas

Zero Liquid Discharge
across operations

65.16% increase in water treated, recycled and reused in FY 25-26
as compared to FY 2024-25

ISO 20400
third-party verification for sustainable and ethical sourcing

Zero Significant risks / concerns
arising from assessments on human rights in supply chain assessment across Tier-1 suppliers

79% of input raw material directly sourced within India
(local sourcing) and 20% of input material directly sourced from MSMEs

CSR initiatives outreach increased to 23.82%
in FY 25-26 as compared to FY 24-25 (extended from 1024 to 1268 villages)

Zero
Instances of data breaches

Zero
Product recalls on account of safety issues

94.33%
Tier-1 critical suppliers trained on NGBRC Principles

Zero
Instances of anticompetitive conduct

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1995PLC025447
2	Name of the Listed Entity	SUZLON ENERGY LIMITED
3	Year of incorporation	1995
4	Registered office address	"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009
5	Corporate address	One Earth, Hadapsar, Pune - 411028, Maharashtra, India
6	E-mail	investors@suzlon.com
7	Telephone	+91 79 660 45000
8	Website	www.suzlon.com
9	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	₹2742,93,65,518/- (Rupees Two Thousand Seven Hundred Forty Two Crores Ninety Three Lacs Sixty Five Thousand Five Hundred Eighteen Only) divided into 1371,46,82,759 (One Thousand Three Hundred Seventy One Crores Forty Six Lacs Eighty Two Thousand Seven Hundred Fifty Nine) fully paid up equity shares having a face value of ₹2/- (Rupees Two Only) each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Nishtha Gupta Head – Sustainability & ESG Suzlon Energy Ltd. Suzlon One Earth, Sky Building, Ground Floor, Pune 411028 +91-20-670 22000 nishtha.gupta@suzlon.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures (unless otherwise specified) made in this report is made on a consolidated basis for Suzlon Energy Limited (SEL) and its Indian subsidiaries namely Suzlon Renewable Development Limited [(formerly known as Suzlon Gujarat Wind Park Limited ("SRDL")], Suzlon Projects (South) Limited or SP(S)L (Formerly known as Suzlon Southern Projects Limited and Vakratunda Renewables Limted), Suzlon Projects (West) Limited or SP(W)L (Formerly known as Suzlon Western India Projects Limited and Manas Renewables Limted), SE Forge Limited ("SE Forge") and Renom Energy Services Pvt. Ltd. (RESPL) collectively referred to as "Suzlon" or "Suzlon Group".
14	Name of assessment or assurance provider	SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)
15	Type of assessment or assurance obtained	Reasonable assurance in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410 on BRSR core and non-core indicators against all 9 Principles; including essential and leadership indicators and all disclosures made thereunder Reasonable level of Assurance for Scope-1, Scope-2 and Scope 3 data for complete GHG inventory of Suzlon prepared in FY 25-26 for all applicable scopes and categories thereunder as per ISAE 3410.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Company	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	SEL	Manufacturing - (Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment) Manufacturing (installation of machinery & equipment) WTG OMS - Professional, Scientific, and Technical (Architecture, engineering activities, technical testing, and analysis activities), Operation and maintenance of WTGs	Manufacture and sale of WTG and operation and maintenance of Services of WTGs	99.11
2	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	Real Estate (Real estate activities with own or leased property)	Land Business	98.77
3	SP(W)L (Formerly known as Suzlon Western India Projects Limited)	project execution, power evacuation execution and commissioning	Project Business	99.26
4	SP(S)L (Formerly known as Suzlon Southern Projects Limited)	project execution, power evacuation execution and commissioning	Project Business	98.57
5	SE Forge Limited	Manufacturing (Metal and metal products)	Forging and Foundry	96.99
6	Renom Energy Services Pvt. Ltd. (RESPL)	Multi brand Operations & Maintenance Services (OMS)	Operations & Maintenance Services (OMS)	96.09

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	SEL - WTG Manufacturing - Manufacture and sale of Wind Turbine Generators ("WTG") and related components, WTG Projects and OMS	27101, 28110, 33121,42201 and 42202	99.03
2	SRDL - Land Business	68100	98.77
3	SP(W)L - project execution, power evacuation execution and commissioning	42201, 42202	99.26
4	SP(S)L - project execution, power evacuation and commissioning	42201, 42202	98.57
5	SE Forge Limited – Forging and Foundry	25910, 24319	96.99
6	Renom Energy Services Pvt. Ltd. - Multi brand Operations & Maintenance Services (OMS)	33121	96.09

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	47	61
International	0	20	20

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company along with its subsidiaries has 14 manufacturing locations, 4 R & D Centers, various site locations spread across 9 States in India, and offices spread across 11 States in India
International (No. of Countries)	The Company operates 4 R&D units and, along with its subsidiaries, is present in 17 countries across 6 continents

b. What is the contribution of exports as a percentage of the total turnover of the entity?

SEL - 0.03%

SRDL– 0% (Not applicable as this entity is limited to land business)

SP(W)L & SP(S)L – 0%

SEFL – 28.79%

RESPL – 1.62%

c. A brief on type of customers

Suzlon Energy Limited serves the following customer segment:

1. Independent Power Producers (IPPs),
2. Large corporates,
3. PSU/Government,
4. Retail customers

Suzlon subsidiary company, SE Forge is one of the largest engineering components manufacturers supplying fully finished castings and forgings for some of the biggest global OEMs of Wind Turbines, Power Generation, Oil & Gas, Transportation, Construction, Aerospace and Heavy Machinery.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	8301	7759	93.5%	542	6.5%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total employees (D + E)**	**8301**	**7759**	**93.5%**	**542**	**6.5%**
WORKERS						
4.	Permanent (F)	NA				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	34	33	97.05	1	2.95
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total differently abled employees (D + E)**	**34**	**33**	**97.05**	**1**	**2.95**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28
Key Management Personnel	4	1	25

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.87%	21.16%	28.44%	30.90%	17.09%	30.39%	25.81%	17.45%	25.62%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	Subsidiary	100%	Yes
2	SE Forge Limited	Subsidiary	100%	Yes
3	Suzlon Projects Limited (formerly known as Suyash Renewables Limited)	Subsidiary	100%	Yes
4	Suzlon Projects (West) Limited (Formerly known as Suzlon Western India Projects Limited)	Step-down subsidiary/ Indirect Subsidiary	100% shares are held by Suzlon Projects Limited, a wholly owned subsidiary of Suzlon Energy Limited	Yes
5	Suzlon Projects (South) Limited (Formerly known as Suzlon Southern Projects Limited)	Step-down subsidiary/ Indirect Subsidiary	100% shares are held by Suzlon Projects Limited, a wholly owned subsidiary of Suzlon Energy Limited	Yes

VI. CSR Details Response

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

Company	(ii) Turnover (in Crores)	(iii) Net worth as on March 31 (in Crore)
SEL	15,053.58	9,698.43
SRDL (Formerly SGWPL)	261.37	275.73
SP(W)L	977.84	52.71
SP(S)L	440.25	92.70
SEFL	596.49	460.87
RESPL	233.25	52.89

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	21	1	-	30	10	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	209	0	-	124	0	-
Employees and workers	Yes	15	9	-	0	0	-
Customers	Yes	3^	1	-	43334*	448#	Technical and commercial complaints related to WTG operations and maintenance
Value Chain Partners	No	-	-	-	0	0	-
Other (please specify) - Anonymous	Yes	12	12	-	NA	NA	NA
Other (please specify) - Public	Yes	1	-	-			

^Includes only complaints formally submitted by customers, whereas prior year figures also included internally logged cases.

*For better customer communication on WTG performance, more tickets are raised internally.

#Considering nature of call e.g., breakdown, issues in WTG operations

26. Overview of the entity's material responsible business conduct issues

In FY 2024-25, Suzlon strengthened its materiality assessment by adopting a double materiality approach, building on the impact-focused methodology applied in FY 2023-24. This transition reflects the Company's alignment with evolving global sustainability frameworks and leading practices.

The assessment was conducted in accordance with the EFRAG Double Materiality Assessment Implementation Guidelines, enabling a systematic evaluation of sustainability topics from both impact and financial materiality perspectives. This integrated approach reinforces the Company's ESG strategy, risk management processes, and disclosure readiness.

Internal stakeholders were consulted to identify key risks and opportunities associated with previously recognised material topics. Each topic was assessed based on its magnitude and likelihood, resulting in the development of a Double Materiality Matrix covering 19 sustainability topics. These topics were subsequently categorised as Critical, Significant, or Important based on their overall scores. The critical material topics identified through this process are presented below.

In FY 2025-26, the Company initiated the implementation of actions based on the outcomes of the double materiality assessment, integrating identified material topics into its ESG strategy, risk management frameworks, and operational priorities. This ensured that the assessment translated into targeted initiatives, strengthened governance mechanisms, and enhanced monitoring of key sustainability risks and opportunities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions & Climate Change Management	Risk and Opportunity	**Risk:** Evolving regulations may raise compliance costs, while extreme weather and climate-related health risks can cause workforce loss, delays, and financial or reputational damage. Delayed adoption of low-carbon technologies may also reduce Suzlon's appeal to global buyers and limit preferential sourcing opportunities. **Opportunity:** Rising demand for product-level GHG data is influencing renewable energy procurement. Suzlon's verified emissions data and low-carbon products enhance market access, sales, and cash flow. Its alignment with climate-focused policies strengthens its reputation as a responsible, resilient, and future-ready company.	We are committed to addressing climate-related risks and opportunities by embedding decarbonisation into our business strategy, strengthening climate risk management, and advancing low-carbon technologies across operations and products. Our approach focuses on scaling renewable energy adoption, enhancing product-level decarbonisation, and integrating climate considerations into enterprise risk management and decision-making processes. In FY 2025-26, this was further strengthened through the operationalisation of our decarbonisation roadmap based on DMA outcomes, integration of climate risks into ERM frameworks, and embedding of climate risk assessment findings (aligned with TCFD/IFRS S2) into business decisions, supported by defined KPIs and governance mechanisms.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Sustainable Supply Chain Management	Risk and Opportunity	**Risk:** Supply chain disruptions can harm local livelihoods and trigger socio-economic unrest. Gaps in POSH awareness or enforcement may also lead to incidents that damage brand integrity and stakeholder trust. **Opportunity:** Given Suzlon's extensive interaction with suppliers to ensure alignment with the company's Code of Conduct, a consistent and credible sustainability footprint has been established. Embedding sustainability standards across the value chain enhances operational reliability. Collaborating with suppliers on progressive steps toward Net Zero by 2040 not only strengthens supplier relationships but also ensures an accelerated pace for decarbonization. These efforts position Suzlon as a forward-looking partner, improving brand standing and access to environmentally conscious markets and clients.	We are committed to building a resilient and responsible supply chain by embedding ESG considerations into procurement practices and supplier lifecycle management, supported by robust due diligence, supplier engagement, and performance evaluation mechanisms. In FY 2025–26, this commitment was advanced through the development and operationalisation of a Sustainable Supply Chain Framework aligned with ISO 20400, integration of ESG criteria into procurement processes, and implementation of a structured 7-pillar methodology to assess supplier ESG maturity. These efforts were further strengthened through the use of digital dashboards for performance monitoring and continuous improvement, and were recognised through the achievement of ISO 20400 certification, reflecting excellence in sustainable procurement. We also conduct annual supplier trainings on ESG performance indicators to support our suppliers in their ESG transition journey. Supplier quality audits (including ESG metrics) and vendor interactions are conducted at regular intervals to identify concerns, share best practices, and foster continuous improvement. Further, Suzlon, in collaboration with UNGC, conducted a dedicated engagement session with value chain partners to drive the adoption of responsible practices beyond its own operations. This platform enabled meaningful dialogue on best practices, innovation, and collaborative opportunities to advance inclusive and sustainable development across the supply chain.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Research and Innovation	Opportunity	Suzlon's cross-functional collaboration, culture of experimentation, and use of AI and data analytics drive improved turbine performance, safety, and digital transformation. Product innovation and recyclable components boost efficiency and competitiveness, while ongoing training builds agility and operational strength. Community-led R&D supports cost-effective, indigenous solutions for market differentiation. Tech-enabled POSH case management enhances internal systems and responsiveness. Collectively, these efforts reinforce Suzlon's reputation and expand market access.	NA	Positive
4	Talent Management/ Employee Engagement	Risk and Opportunity	**Risk:** High attrition of skilled staff can impact productivity, morale, and investor confidence. It may also lead to quality and safety issues, while increasing recruitment and training costs.	We are committed to nurturing talent through structured, inclusive, and forward-looking talent management initiatives that build enterprise-wide leadership and ensure business continuity. Our approach includes institutionalised cross-functional rotations for functional heads, alongside employee benefits aligned with the evolving needs of our workforce, with a focus on well-being and holistic development. We also undertake a range of employee engagement initiatives, including participation in CSR volunteering activities, to strengthen a sense of belonging and alignment with Suzlon's values and purpose.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: Effective talent management boosts productivity, succession planning, and customer satisfaction by fostering a committed workforce. Retaining key talent through growth programs and engagement efforts ensures continuity, reduces costs, and builds long-term capabilities. CSR involvement and gender sensitivity strengthen culture and brand perception, while a diverse, stable workforce drives innovation and sustained growth.	In FY 2025–26, this approach was further strengthened through the integration of performance-linked accountability across the organisation. ESG-linked KPIs, are being embedded into performance management systems, with periodic reviews conducted at the Board level. Talent retention and workforce planning were enhanced through structured monitoring of attrition across business units, targeted retention strategies for critical skills, and location-specific hiring approaches, while employee feedback mechanisms such as exit interviews informed improvements in workplace infrastructure, safety, and inclusivity, particularly for women employees. Capability-building and career development initiatives were expanded through sponsorship of higher education for diploma holders, internal mobility opportunities, and mentorship programs that leverage the experience of senior employees, including post-retirement engagement through advisory and mentoring roles. Efforts to strengthen diversity and inclusion continued, with a focus on improving women's participation at leadership and site levels, enabling hiring of persons with disabilities through partnerships and internal capacity building, and advancing inclusion initiatives across the workforce. These efforts are supported by a commitment to equitable benefits, evolving workplace practices, and continuous improvement in organisational culture and employee experience.	
5	Training & Development (T&D)/ Human Capital Development	Risk and Opportunity	**Risk:** Rising industry demand for green-skilled professionals has led to high attrition, risking loss of expertise in wind energy and sustainability, disrupting operations, and driving up training and recruitment costs.	We are committed to developing future-ready talent by investing in continuous learning, leadership development, and capability building across the organisation, with a focus on green skills and accessible learning opportunities. In FY 2025–26, this was strengthened in line with DMA insights through the deployment of an AI-enabled Suzlon Learning Platform to deliver and track training, alongside targeted learning pathways across all skill levels.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: Investing in leadership training, succession planning, and upskilling enhances workforce capability, adaptability, and performance. Closing skill gaps and promoting young talent boosts resilience, engagement, and retention while lowering hiring costs. POSH sensitization and EHS training improve safety and care standards. Community skill-building further strengthens Suzlon's employer brand and future talent pipeline.	Capability building was further enhanced through partnerships such as LinkedIn Learning, internal faculty development programs, and innovation-led initiatives like Renewathon in collaboration with IIT Bombay, while access to learning was expanded through multilingual delivery (7 Indian languages) and tools such as the "One Learn" platform. Targeted talent development and internal mobility were reinforced, with 37% of roles filled internally, demonstrating the effectiveness of L&D interventions. Efforts to build future talent pipelines included green skill development programs impacting over 12,000 students, including 3,000 women. At the same time, focus areas such as improving women's participation at site level and strengthening safety outcomes remained key priorities. Initiatives such as AI-led workforce optimisation, wearable-enabled safety training, and enhanced health and safety capability building (including training at the DuPont Capability Development Centre) were undertaken, alongside ongoing efforts to embed a culture of continuous learning, agility, and organisational resilience.	
6	Diversity, Equity and Inclusion	Opportunity	An inclusive, diverse workplace boosts decision-making, team productivity, and problem-solving through varied perspectives. Initiatives like equitable roles, women-friendly spaces, and inclusive hiring improve morale, retention, and reduce turnover costs. A strong inclusion culture enhances brand perception, builds customer loyalty, and equips Suzlon to meet evolving challenges with agility and creativity.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights and Labour Conditions	Risk and Opportunity	**Risk:** Evolving regulations on human rights and labor standards pose legal risks if issues like forced labor or safety violations arise. Growing investor scrutiny and media visibility increases financial and reputational risks from ethical lapses. Poor POSH implementation or weak inductions can lower engagement, while human rights concerns with contract labor or security staff may lead to community tensions and damage Suzlon's reputation. **Opportunity:** Adhering to evolving labor and human rights laws, including for vendors, positions Suzlon as a responsible global business. Human Rights Risk Assessments across sites and contractors strengthen due diligence and ethical leadership. Regular health checks and workforce involvement promote safety and trust, boosting productivity and reinforcing Suzlon's credibility with global partners, investors, and customers.	We are committed to upholding human rights and fair labour practices across our operations and value chain in line with global standards, through strengthened due diligence, transparency, and awareness-building initiatives. We have implemented a robust Human Rights Policy aligned with international and national frameworks, including the UN Guiding Principles on Business and Human Rights, ILO Core Conventions, UNGC Principles 1 and 2, and the OECD Guidelines for Responsible Business Conduct. In FY 2025–26, this approach was reinforced through the expansion of human rights risk assessments both within our operations and our value chain partners. An independent Human Rights Due Diligence (HRDD) has been carried out across all operations including Manufacturing, IB Projects, SE Forge, Renom on UNGPs, Business and Human Rights, OECD, UNGC and ILO Principles. We integrated human rights indicators within a structured 7-pillar ESG assessment methodology for our supply chain, provided enhanced training programs and strengthened monitoring and disclosure mechanisms across our value chain. We continue to uphold the rights of employees to freedom of association and collective bargaining. Human rights training has been initiated for security personnel. We ensure that all human rights and POSH related metrics are publicly disclosed to ensure transparency and stakeholder trust. An independent Human Rights Due Diligence assessment has also been carried out	Risk: Negative Opportunity: Positive
8	Business Ethics & Integrity	Risk and Opportunity	**Risk:** Rising regulatory scrutiny increases compliance costs and raises legal and reputational risks from ethical lapses. Misconduct at project sites can damage community trust and disrupt operations, while vendor-related issues may invite further scrutiny. A weak ethical culture can harm morale, drive attrition, and in severe cases, lead to strikes or boycotts, escalating financial and operational risks.	We are committed to upholding the highest standards of ethics and integrity through robust governance frameworks, internal controls, and transparent reporting mechanisms, fostering a culture of accountability across the organisation. Our Directors and senior management adhere to a stringent Code of Conduct and Ethics. In FY 2025–26, this commitment was further strengthened through enhanced monitoring systems, expanded awareness initiatives, and improved accessibility of whistle-blower channels in line with DMA priorities. The effectiveness and adequacy of our internal governance systems are periodically reviewed by the Management Assurance and Risk Management teams.	Risk: Negative Opportunity: Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: Upholding strong ethics helps Suzlon build trusted, transparent stakeholder relationships. Policies like whistle-blower protection, employee awareness, and a healthy workforce promote accountability, boost productivity, and improve satisfaction. This visible commitment enhances credibility, strengthens partnerships, and builds stakeholder confidence in long-term value creation.	We conducted structured Anti-Bribery and Anti-Corruption (ABAC) training sessions covering 100% of employees across all sites and locations. These sessions focused on key best practices, identification of red flags, and available multilingual reporting mechanisms within Suzlon. In addition, business ethics training was conducted for the Board to further strengthen oversight, reinforce ethical leadership, and align governance practices with evolving regulatory and stakeholder expectations.	
9	Corporate Governance	Opportunity	Corporate governance ensures effective management, protects stakeholder interests, promotes ethical conduct, and supports long-term success and sustainability. It also strengthens risk management systems.	NA	Positive

*Corporate Governance, while included in the list of material topics, was not assessed as part of the double materiality evaluation. As per ESRS–EFRAG guidelines, it is a mandatory disclosure topic and does not require a materiality assessment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.suzlon.com/in-en/investor-relations/notices-announcements/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Foresat Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies are generally compliant with respective principles of NGRBC, and align with ILO, UNGC, OHSAS, SDGs, GRI Standards, SASB, IFC Performance Standards, IE₹ 61400: Wind Turbine Standards, World Economic Forum, UDHR, TCFD, TNFD, UNFCC, Organisation for Economic Co-operation and Development (OECD), Responsible Minerals Initiative (RMI), GHG Protocol, Kunming-Montreal Global Biodiversity Framework, the Convention on Biological Diversity, ISOs wherever applicable e.g., ISO 9001 (for Quality Management System), ISO 14001: 2015 (for Environmental Management System), ISO 45001 (for Health & Safety Management System), ISO 20400 (Sustainable Procurement).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Achieving Net Zero (Scope 1 & 2) by 2035 • Achieving Net Zero (Including Scope 3) by 2040 • Achieving No Net Loss of Biodiversity by 2040 • 100% energy to be sourced from renewable sources by 2030 and becoming RE 100 organization • 100% transition of owned vehicles to Electrical Vehicles (EVs) and becoming EV 100 organization by 2035 • Achieving Zero Waste to Landfill (ZWTL) by 2028 and Water neutrality across operations by 2030 • Product Carbon Footprint (PCF) and Life Cycle Assessment for WTGs in manufacturing operations by 2026 • Increase share of women employees across operations including leadership levels to 10% by 2030 • Undertake human rights assessment across manufacturing operations by 2026.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	• 24.07% reduction in Scope 1 emissions as compared to FY 24-25 • 22.79% increase in Renewable energy consumption in FY 25-26 as compared to FY 24-25 • 25.1% Renewable energy at Group level as compared to target of 100% RE by 2030 • 20 nos. of owned and leased EV vehicles across Manufacturing, OMS and SE Forge in Maharashtra, Andhra Pradesh, Karnataka, and Tamil Nadu • ISO 14091 Assessment and Certification for Climate Change Risk Assessment and Adaptation across all Plants and Sites								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	• Achieved Zero Waste to Landfill across all BU's with diversion rate of 97.5% in FY 25-26 as compared to target in FY 2028. • Single Use Plastic (SUP) Free Certification across Manufacturing and OMS • Circularity Study undertaken for S144-3.x MW wind turbine in accordance with WBSCD's Circularity Transition Indicator (CTI) across the entire lifecycle from Cradle to Grave. • Product Carbon Footprint (PCF) and Life Cycle Assessment for WTGs in manufacturing operations was carried out in 2025 as compared to targets of 2026 • Achieved Water Neutrality at Group level as against target at organizational level in 2030. Furthermore, achieved Water positivity certification by 1.91 times at Site level in IB Projects in Todkibad, Karnataka and 5.26 times water positivity at Manufacturing Plant in Puducherry • 10.42% decline in water withdrawal in water stressed areas • 6.52% women employees as compared to 10% target by 2030 (72.61% increase YoY as compared to FY 24-25) • Human Rights Due Diligence carried out across all operations (Manufacturing, SE Forge, IB, OMS, Renom) as compared to targets under Manufacturing in 2026 • ISO 20400 Verification for Sustainable Procurement across all BU's aligned								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I am pleased to present Suzlon Energy Limited's Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. This year marks a significant step forward in translating our sustainability commitments into demonstrable outcomes across environmental stewardship, social responsibility, and governance excellence. Guided by the SEBI BRSR framework and informed by our ESG strategy and roadmap, we have deepened the integration of ESG considerations into core business strategy, operations, and decision-making.

Environmental Stewardship and Climate Action

Sustainability at Suzlon is anchored in responsible generation, product stewardship, and continuous improvement in environmental performance. During FY 25-26, we achieved major milestones across waste management, circularity, climate action, and product-level decarbonisation.

A key achievement this year was achieving **ISO 14091 Verification and Assessment** for Climate Change Risk and Adaptation across all Plants and Sites and **Zero Waste to Landfill (ZWTL)** across our operations. ZWTL certification was achieved with highest maturity levels across Manufacturing BU, IB Projects, and OMS. We have significantly strengthened our waste management practices enabling us to meet our targets towards Zero Waste to Landfill in FY 25-26 ahead of the 2028 timeline with waste diversion rate of 97.5%. These achievements were supported by robust segregation, reuse, and recycling initiatives across all Plants and sites, coupled with enhanced oversight and third-party certifications. We have also achieved Single Use Plastic Free Certification across Manufacturing and OMS.

We also strengthened our **circular economy approach** through a detailed **Circularity Transition Indicator (CTI v4.0) assessment** for the S144-3.x MW wind turbine. The assessment established a comprehensive baseline for circular inflows, outflows, and end-of-life recoverability over a 25-year design life. The assessment identified clear opportunities to further improve recycled content, material efficiency, and circular design in next-generation turbines. Several **turbine components already demonstrate high recycled content of above 90%,** including materials such as steel, aluminium, oil, grease, and fibre reinforced plastic, reinforcing our ability to scale circularity across product lifecycles.

Operational environmental performance also improved. FY 25-26 saw measurable **improvements viz. 22.79% increase in Renewable energy consumption; 24.07% absolute reduction in Scope 1 GHG emission; 65.16% increase in water recycling** as compared to the previous year. Water stewardship efforts continued through 100% Zero Liquid Discharge systems at manufacturing sites and increased recycling and reuse, contributing to water positivity at select locations within Plant level and even at Site level.

Social Impact and Responsible Value Chains

Our social performance this year reflects a strong focus on people, communities, and responsible supply chains. We continued to prioritise **local sourcing and supplier sustainability,** with 94.33% Tier-1 critical suppliers assessed using a structured **7-pillar ESG assessment framework** aligned with BRSR, GRI, ILO, and international standards. Supplier risk assessments incorporating commodity and geographic considerations helped strengthen resilience and transparency across the value chain.

In recognition of its leadership in supply chain sustainability, Suzlon achieved **third-party certified alignment with ISO 20400 principles** during FY 25-26, demonstrating its commitment to integrating environmental, social, ethical, and governance considerations into procurement and supplier management practices. During the year, the Company further strengthened its approach through the launch of a **Sustainable Supply Chain Framework,** providing a structured and integrated mechanism to identify, assess, and manage supplier ESG risks and opportunities across the value chain. These efforts were reinforced through targeted ESG capacity-building sessions for suppliers, driving collective progress on decarbonisation, responsible sourcing, and human rights compliance.

Within our workforce, we continued to strengthen **talent development, health and safety, and inclusion.** Comprehensive training programs ensured 100% coverage on key ESG topics across employees, senior management, and the Board. Occupational health and safety outcomes improved, supported by enhanced governance structures, digital monitoring tools, and technology-enabled risk mitigation initiatives. Diversity, equity, and inclusion efforts were strengthened through focused initiatives aimed at increasing women's participation and improving accessibility for persons with disabilities across operations.

At the community level, our CSR programmes continued to deliver **measurable social impact** across livelihoods, healthcare, education, and civic infrastructure, with particular focus on vulnerable and marginalised groups. During FY25-26, Suzlon conducted over **4,432 CSR activities across 1,268 villages, reaching more than 23 Lakh villagers and 4.9 Lakh households in collaboration with over 39 institutions.** Our initiatives also supported several tribal communities, while extending focused interventions in aspirational districts such as YSR Kadapa, Nandurbar, and Jaisalmer. These programs are supported by structured grievance redressal mechanisms, reinforcing transparency, accountability, and community trust.

Governance Excellence and Oversight

Strong governance remains the foundation of Suzlon's sustainability journey. During FY 25-26, we further enhanced internal controls, policy frameworks, and assurance mechanisms to align with evolving regulatory and stakeholder expectations. ESG oversight at the Board and senior management levels was strengthened through regular reviews, targeted training, and integration of ESG-linked KPIs into performance management systems. Ethics, integrity, and compliance remained central priorities, with **100% employee and Board trained on anti-bribery, anti-corruption, NGRBC principles, and POSH,** reinforcing a culture of zero tolerance towards unethical practices.

During FY 25-26, the Company reported **zero incidents of data breaches, product recalls, bribery or corruption cases, and conflicts of interest complaints,** reflecting the effectiveness of our internal controls, compliance mechanisms, and ethical business practices. These outcomes reinforce Suzlon's commitment to transparency, accountability, responsible conduct, and maintaining stakeholder trust across its value chain.

Looking Ahead

As we move forward, our focus will remain on deepening decarbonisation across the product lifecycle and value chain, scaling circular economy practices, strengthening human rights due diligence, and enhancing climate resilience. We will continue to embed ESG performance into core business operations, supported by transparent disclosures, stakeholder engagement, and continuous improvement.

This Business Responsibility and Sustainability Report reflects our progress during FY 25–26 and reinforces our commitment to designing with purpose and delivering enduring impact for a resilient tomorrow. By engineering turbines that maximise efficiency, minimise environmental impact, and embed sustainability across the value chain through circular design, responsible sourcing, and customer-focused execution, Suzlon continues to build solutions that are not only responsive to today's energy needs but also resilient for the future. I thank all our stakeholders for their continued trust and collaboration as we work together towards a cleaner, more sustainable, and inclusive future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vinod R. Tanti, Chairman and Managing Director, oversees the implementation of Business Responsibility initiatives in consultation with various functional heads including the Sustainability Head.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Vinod R. Tanti, the Chairman and Managing Director is the Director responsible for decision making on Sustainability related issues. Furthermore, the company has established a dedicated CSR and ESG Committee to oversee and guide its sustainability and governance initiatives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annual								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annual								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Our internal business unit and functional team heads independently review the implementation of our policies. External auditors also assess adherence to relevant policies as part of certification and compliance audits, providing an additional layer of independent validation. This comprehensive approach ensures that our policies remain effective, up to date, and aligned with internal and external standards.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: Principle wise performance

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Business Ethics and Integrity

Corporate Governancew

Stakeholder Relations

Training and Development

At Suzlon, ethics form the cornerstone of our governance framework, guiding decision-making, shaping organisational culture, and reinforcing stakeholder trust. We are committed to conducting business with integrity, transparency, and accountability, recognising that ethical conduct is fundamental to long-term value creation and sustainable growth. Our zero-tolerance approach to corruption, unethical behaviour, and anti-competitive practices underscores this commitment and is embedded across all levels of the organisation.

We strive to foster an environment where employees and stakeholders uphold the highest standards of integrity, responsibility, and fairness in every interaction. Our governance philosophy extends beyond compliance, positioning ethical conduct as a strategic enabler of business excellence, reputation management, and responsible growth.

100%	**Nil**	**94.33%**
Board of Directors, KMPs, and Employees trained on NGRBC Principles	**Bribery/corruption charges/conflicts of interest complaints**	**Tier-1 critical suppliers trained on NGRBC Principles**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2 (Online)	NGRBC Principles covering Biodiversity, Human Rights, ESG awareness, GHG inventory, POSH, Health and Safety	100%
Key Management Personnel	2 (Online)	NGRBC Principles covering Biodiversity, Human Rights, ESG awareness, GHG inventory, POSH, SPECTRUM (DEIB), POSH, Health and Safety	100%
Employees other than BoD and KMPs	Online Portal 1learn platform and 21 trainings (Virtual + In person)	POSH, Integrity Biodiversity, Human Rights, ESG awareness, POSH, Health and Safety	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

			Monetary		
	NGBRC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in Crores)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Principle 1	GST, Customs, Income Tax Department, Enforcement Directorate, Central Ground Water Board, etc	13.12 Cr	There are 15 penalty case notices received in FY25-26, related to GST, Customs, Income tax, ED, Water Board etc. The same has been reported to Stock Exchanges in accordance with LODR regulations.	Yes, During FY25-26, appeal has been preferred in 5 cases.
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

			Non-Monetary		
	NGBRC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Out of the 15 cases mentioned above, appeal preferred for 5 cases. In 1 case appeal preferred before the Appellate Authority of GST, 4 cases to custom department The notices received were mainly concerning issues related to incorrect input tax for GST, incorrect availment of exemption for custom and late payment charges.	GST, Customs and Income tax department

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Suzlon's Anti-Bribery and Anti-Corruption Policy reinforces a zero-tolerance approach toward bribery and corruption and any form of unethical inducement. The Policy applies to all employees, directors, officers, and third parties acting on behalf of the Company, including suppliers, contractors, agents, and intermediaries. It prohibits offering, promising, giving, accepting, or soliciting any form of bribe, whether directly or indirectly, including kickbacks, facilitation payments, or any undue advantage. It provides clear guidance on gifts and hospitality, mandates robust due diligence and contractual safeguards for third parties, and encourages the reporting of concerns through secure whistle-blower mechanisms with adequate protection. Non-compliance is subject to strict disciplinary action.

The Policy is aligned with globally recognised standards and frameworks, including ISO 37001, the UN Global Compact, OECD guidelines, and other leading anti-corruption principles, reflecting Suzlon's commitment to conducting business with integrity, transparency, and in full compliance with applicable laws and regulations.

To institutionalise these principles, Suzlon has established a comprehensive Anti-Bribery Management System (ABMS) aligned with ISO 37001:2016, designed to prevent, detect, and address bribery and corruption risks across its operations and value chain. Governance is overseen by a designated Compliance Officer, supported by an ABAC Compliance Committee, with defined responsibilities across risk assessment, due diligence, training, financial controls, and investigation processes. The Company also ensures accurate record-keeping, strong internal controls, and periodic monitoring to mitigate risks.

The clauses of the Policy have been communicated and reinforced through structured training sessions covering 100% of employees and the Board of Directors.

The policy can be accessed on the Company's website at the following link:

https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Anti_Bribery_and_Anti_Corruption_Policy.pdf

The Company has a Code of Ethics for Directors and Senior Management, which is available on the Company's website at web link https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Code_of_Ethics_for_Directors_and_Senior_Management.pdf

The Company has developed a Corporate Governance Policy that includes a Code of Conduct for all stakeholders to adhere to. This policy can be accessed on the Company's website at the following link: https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Corporate_Governance_Policy.pdf

Further, the Company also has a Whistle blower policy in place which is available at: https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Whistle-Blower-Policy2026.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints were received by the Management Assurance department on the ethics helpline	0	No complaints were received by Management Assurance department on the ethics helpline
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints were received by the Management Assurance department on the ethics helpline	0	No complaints were received by Management Assurance department on the ethics helpline

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	**Suzlon Group**	135	144

9. **Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	Business Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	Suzlon Energy Limited	7.77%	8.06%
	b. Number of trading houses where purchases are made from	Suzlon Energy Limited	1199	681
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Suzlon Energy Limited	67.21%	80.37%
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	Suzlon Energy Limited	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Suzlon Energy Limited		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Suzlon Energy Limited		
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	Suzlon Energy Limited	7%	3%
	Sales (Sales to related parties/ Total Sales)	Suzlon Energy Limited	6%	2.5%
	Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	Suzlon Energy Limited	61%	26.9%
	Investments (Investments in related parties/ Total Investments)	Suzlon Energy Limited	91%	96.7%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4 awareness, capacity building and refresher sessions conducted as detailed below: I. Capacity Building Sessions by United Nations Global Compact (UNGC) in value chain for long-term impact and value creation II. Awareness Session on ESG Disclosures for Supplier Assessment III. Sustainable Supply Chain Assessment-BRSR Core Framework	• Suzlon along with UNGC conducted a session for the value chain partners, focusing on embedding sustainability beyond own operations and in supply chains. The platform witnessed powerful dialogues for sharing best practices, innovations and opportunities for contribution together responsible and inclusive development.	94.33% Tier-1 critical suppliers

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
IV. Capacity Building Session for Suzlon's Sustainability Supplier Assessment	• Awareness on ESG landscape and change in regulatory regime on supply chain requirements, both globally and in Indian context including value Chain disclosures and SEBI requirements • SEBI's BRSR requirements- disclosures of NGRBC framework and 9 Principles, Reasonable Assurance • Challenges and opportunities, Roles and Responsibilities for implementation of value chain disclosures along with evidences, and importance of such disclosures; Improvement and Action Plan communication and reporting protocols • BRSR Core Assessment Questionnaire and 7-Pillar ESG Assessment for suppliers over Suzlon's Sustainable Supply Chain Assessment platform	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Suzlon has established a robust framework to identify, avoid, and manage conflicts of interest involving members of the Board. Building on its Code of Ethics for Directors and Senior Management, which explicitly covers conflict of interest provisions, all Board members and Key Management Personnel are required to annually declare their compliance with the Code, affirming adherence to principles of integrity, transparency, and ethical conduct.

The Company follows well-defined protocols for related party transactions, ensuring that such transactions are undertaken at arm's length, in the ordinary course of business, and only with prior approval of the Audit Committee. The Audit Committee regularly reviews and approves these transactions, and all related party dealings are disclosed in the Annual Report in line with applicable regulations and international best practices.

Further, the Company maintains transparency by disclosing relevant conflict-of-interest situations to stakeholders, including cross-directorships, cross-shareholding relationships, and details of related parties and their transactions. Through these measures, the Company ensures that actual, potential, and perceived conflicts of interest involving Board members are effectively managed, thereby upholding strong governance standards and stakeholder trust.

The Company has established a Code of Ethics for its directors and senior management, which encompasses provisions related to conflicts of interest. The code of ethics of the Company is available on Company's web link at: https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Code_of_Ethics_for_Directors_and_Senior_Management.pdf

"The Group Chief Executive Officer has given a declaration in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2026, the Board members and the senior management personnel have affirmed compliance with the code of ethics laid down by the Company."

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Material Efficiency, Sourcing and Management

Waste Management

Sustainable Supply Chain Management

Research and Innovation

At Suzlon, sustainability and safety are integral to how we design, develop, and deliver our products. Our approach is anchored in product stewardship, through which we take responsibility for the environmental and social impacts of our wind energy solutions across their lifecycle, from sourcing and manufacturing to operation and end of life management. We embed circularity and safety considerations at every stage to deliver high performance turbines that are efficient, durable, and aligned with responsible production and consumption principles.

Our Product Stewardship Policy provides a structured framework to integrate sustainability, safety, and the precautionary principle into product development. Guided by globally recognised standards, we focus on reducing hazardous substances, improving resource efficiency, and extending product life through design for durability, disassembly, and reuse.

Collaboration across our value chain is central to advancing these priorities. By working closely with suppliers, customers, and industry partners, we strengthen lifecycle performance, enable innovation, and promote circular solutions. Through these efforts, Suzlon enhances product safety and sustainability while supporting the transition to a low carbon and resource efficient future.

726.01Crores R&D Investments (106.12% increase as compared to FY 24-25) in technologies to improve the environmental and social impacts of products	**ISO 20400 Certification obtained for sustainable, responsible and ethical sourcing**	**>90% recycled input material including materials such as steel, aluminium, oil, grease, and fibre reinforced plastic, reinforcing our ability to scale circularity across product lifecycles**

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100	100	The cost includes expenditure on the following: • S144 WTG product life extension from 20 to 25 years independently certified by Certification body. • GWP(Global Warming Potential) PCF(product carbon footprint) study is done for S144 and found that it has lowest carbon footprint per KWh power generation i.e 6.17 g CO_2 eq/kWh. • S144 is high-temperature product variant has been introduced to operate • efficiently in extreme conditions, maintaining functionality without stoppage at temperatures up to 52°C, addressing challenges posed by climate change. • Reduced resource use in S144 model with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. • S144 Yaw system simplified and reduced system complexity by minimizing required parts compared to older concepts (e.g., S144), improving overall robustness, Worker fatigue reduced, and Reduction of Life Cycle costs, due to reduced Maintenance and Assembly effort. • Realized waste reduction in Blade manufacturing (S144). By enhancing blade design 558 Kg/WTG waste reduction achieved; BoM/spec updates driven through system updates.
			• Process/material-spec alignment to reduce material handling and waste generation in high-volume blade production. • Upgraded cable insulation design to support 105°C operation instead of the standard 90°C, which enables selection of reduced cable size and weight which directly optimized in term of cost saving and adverse impact on environment. • Optimization of the S144 casted reinforcement plate, aimed at reducing both the overall component cost and weight. • To improve the worker safety customized jigs and fixture are developed • Enhanced Semi-Auto Sander machine resulted in Improved cycle time, safety, work at height eliminated and reduced man hours.
Capex	100	100	Investments have been made in testing larger blades and control systems for blade testing, with the objective of increasing the adoption and efficiency of green energy.

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

B. If yes, what percentage of inputs were sourced sustainably?

A. Yes

B. All vendors and suppliers across the supply chain are systematically screened to ensure alignment with applicable social and environmental standards, including ISO 20400, ISO 14001, ISO 9001, and OHSAS 18001, wherever relevant. The Company continues to source materials sustainably from 100% of its Class A suppliers, reinforcing its commitment to responsible procurement practices.

During FY 25-26, the Company further strengthened its approach through the launch of a Sustainable Supply Chain Framework, providing a structured and integrated approach to managing supplier ESG risks and opportunities. In addition, the Company achieved ISO 20400 certification, underscoring its adherence to globally recognized sustainable procurement practices.

Supplier ESG performance is assessed through a comprehensive BRSR-aligned framework and a 7-pillar assessment model. This enables systematic evaluation, ongoing monitoring, and continuous improvement of supplier performance across environmental, social, and governance parameters.

A Sustainable Sourcing Policy guides the Company in ensuring suppliers are meeting the ethical, environmental, and social standards set by the Company.

https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Sustainable_Sourcing_Policy.pdf

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Suzlon provides a disassembly manual for its wind turbines that includes detailed guidance on end-of-life disposal and recycling. Turbine owners are required to comply with applicable national environmental laws and regulations, ensuring responsible waste management practices such as segregation and recycling of packaging materials. Specific protocols are outlined for the safe handling and disposal of hazardous materials, including batteries, electronic waste, oils, lubricants, and coolants. All such materials are managed in accordance with relevant local and international regulations to minimize environmental impact.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's operations. In line with regulatory requirements, Suzlon Global Services Limited (SGSL) has obtained registration as an Importer under the Plastic Waste Management (PWM) Rules, 2016, effective 11 March 2024, for managing plastic waste generated from packaging.

To ensure compliance, the Company has partnered with an authorised waste recycler, M/s. Fly Ostrich India Private Limited, for plastic waste management across all OMS locations. The recycler is approved by the Pollution Control Board to handle plastic waste and support EPR obligations. All collected plastic waste is subsequently processed and recycled in accordance with applicable regulations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Suzlon has successfully completed Product Carbon Footprint (PCF) certification and third-party verification for two of its Wind Turbine Generator (WTG) models, S120 and S144. The PCF calculations and reporting were carried out in accordance with ISO 14067, while the Life Cycle Assessment (LCA) was conducted in line with ISO 14040 and ISO 14044 standards. These assessments were undertaken by an external consultant, ERM India. TÜV SÜD was engaged to perform independent third-party verification of the PCF results for both S120 and S144 models. In addition to wind turbines, product stewardship has also been extended to castings manufactured by SE Forge, with third-party PCF verification conducted by Bureau Veritas for Suzlon's castings produced under SE Forge.

Furthermore, Suzlon has obtained Low Carbon Certification for the S144-3.0 Wind Turbine Generator model under a Cradle to Grave boundary, with a verified PCF of 6.17 gCO_2e/kWh of electricity generation. This certification is aligned with ISO 14021:2016 + Amd 1:2021, which governs the accuracy and transparency of environmental claims, and ISO/IE₹ 17029:2019, which ensures that such claims are independently verified by a competent and impartial body. These standards confirm that the S144-3.0 model meets global benchmarks for low carbon footprint and that the associated claims are credible and verifiable.

The Environmental Product Declaration (EPD) Reporting also has been carried out in accordance with ISO 14025 standards for both S120 and S144 WTG. The assessment and reporting has been carried out by ERM India.

The verified low carbon footprint data includes the following:

- The S144-3.0 Wind Turbine Generator has a life cycle (Cradle to Grave) product carbon footprint of 6.17 gCO_2e/kWh, as per ISO 14067 and ISO 14040/14044, compared to 8.83 gCO_2e/kWh for Suzlon's conventional turbines and an industry benchmark of 7 gCO_2e/kWh.
- The S144 model demonstrates reduced resource consumption, with a tubular tower using 38.984 MT of steel compared to 103.821 MT in conventional turbines, and incorporates 225 kg of steel per tower sourced from scrap to reduce reliance on virgin steel.
- The Company prioritizes sourcing low-carbon steel from Tier-1 critical suppliers with an emission intensity below 2.2 tCO_2e per tonne of steel produced.
- Renewable electricity is utilized in manufacturing operations to reduce Scope 2 emissions.
- The S144-3.X model has an extended product life of 25 years compared to 20 years for earlier Suzlon turbine models, as validated through third-party review.

The Product Carbon Footprint for castings ranges from 0.43 to 0.47 $kgCO_2e$/hr/ton within a Cradle to Gate boundary, and has been verified by Bureau Veritas. Additionally, castings produced at SE Forge, Coimbatore, have been assessed to have a low product carbon footprint in accordance with ISO 14067 and ISO 14021 + Amd 1:2021, with independent verification conducted by IR Class.

In line with Suzlon's product sustainability commitments, the defined targets related to product carbon footprint have been achieved well ahead of schedule. These commitments cover products manufactured by Suzlon, including Wind Turbine Generators and castings.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the LCA was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
28110, 27101	S120	100% under Manufacturing business of SEL	Cradle-to-grave	Yes	Yes. Details of the Life Cycle Assessment (LCA) conducted by the Company are disclosed on the website. https://www.suzlon.com/pdf/sustainability/product-stewardship/life-cycle-assessment/wtg/Summary-LCA-Report-Wind-Farm-S144-Wind-Turbines.pdf https://www.suzlon.com/pdf/sustainability/product-stewardship/life-cycle-assessment/wtg/Summary-LCA-Report-Wind-Farm-S120-Wind-Turbine.pdf
	S144		Cradle-to-grave	Yes	
24319	Castings	100% under Manufacturing business of SE Forge Coimbatore	Cradle-to-gate	Yes	

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
S120	Not Applicable	Not Required
S144	Not Applicable	Not Required

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Suzlon continues to strengthen resource efficiency and circularity across its manufacturing operations. At SE Forge in Coimbatore, casting manufacturing incorporates significant use of reused and recycled materials, with approximately 75% steel scrap and 90% recycled sand utilized in the casting production process.

As part of its ongoing efforts to optimize resource consumption and reduce lifecycle impacts, Suzlon has enhanced the design of the S144 (3.x MW model make) Wind Turbine Generator (WTG) to lower steel intensity and reduce the product carbon footprint across the cradle-to-grave lifecycle. The S144 model comprises a 13.5-meter tubular section and a 3.3-meter adaptor flange, totaling 16.8 meters, while requiring only 38.984 metric tonnes (MT) of steel per tubular tower section, compared to 103.821 MT in conventional Suzlon turbines. Further, the incorporation of 225 kg of steel scrap per tower in the manufacturing of steel plate towers reduces dependence on virgin steel, supporting resource optimization at source and minimizing environmental impacts across the product lifecycle.

In the area of water stewardship, 55,994 kiloliters of water across manufacturing operations under Suzlon Energy Limited (SEL) and SE Forge were treated, recycled, and reused for non-process applications such as gardening and flushing during FY 25-26 which is 65.16% increase in water recycling as compared to FY 2024-25. Although water is not directly consumed in Suzlon's core manufacturing processes, all manufacturing plants are equipped with Zero Liquid Discharge (ZLD) systems, enabling closed-loop water management within plant boundaries.

Additionally, aligned with the WBCSD CTI v4.0 framework, Suzlon has undertaken a detailed circularity assessment of its S144-3.x MW wind turbine to quantify Circular Inflow and Circular Outflow across the product lifecycle. The study provides a data-driven view of material inputs, recovery pathways, and end-of-life performance, covering key components such as blades, tower, nacelle, rotor, transformer, and foundation. Using operational data and modelling performance over a 25-year design life, the assessment establishes a baseline for material circularity, including the use of recycled and renewable inputs, and identifies opportunities to improve durability, resource efficiency, and recovery outcomes. It serves as a foundation for integrating circular design principles into next-generation turbine technologies while supporting operational optimisation and R&D prioritisation. This assessment quantified that several key input materials used across our turbine components incorporated high levels of recycled content. Materials such as Fibre Reinforced Plastic, grease, oil, PA6, R134a, and steel used across the tower, blade, nacelle, transformer, and rotor components demonstrated 100% recycled content, while aluminium and steel used in tower components incorporated 93% recycled content. These findings highlight Suzlon's ongoing efforts to strengthen material circularity, reduce reliance on virgin resources, and improve lifecycle resource efficiency across its wind turbine portfolio.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
WTG		
Fibre Reinforced Plastic (Tower)	100%	-
Grease (Nacelle & Rotor)	100%	-
Oil (Nacelle, Transformer, and Rotor)	100%	-
PA6 (Tower)	100%	-
R134a (Tower)	100%	-
Steel (Tower, Blade, Nacelle, Transformer, and Rotor)	100%	-
Aluminium and steel (Tower)	93%	-
Castings		
Steel scrap in castings	75%	75%
Recycled Sand	90%	90%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not applicable, as the end products, namely turbines and castings, are primarily composed of steel, which remains recyclable even after 20 to 25 years of use. Additionally, the products manufactured by the Company have not yet reached the end of their life cycle.

Type (in MT)	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
1	WTG S 120, S 144	61.29% of packaging material under IB is reclaimed. The overall waste was accounted as 45.66 tonnes across all locations which includes wood and metal waste. The WTG packing materials are used for value addition and cost savings at site level and used for making toilet blocks, security cabins, shelter areas, storage containers etc. The implementation of this practice is carried out across all Project sites.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Occupational Health and Safety

Talent Management/Employee Engagement

At Suzlon, we are committed to fostering a workplace where employees feel safe, valued, and empowered to thrive. We place the highest priority on the health, safety, and overall well-being of our workforce, with a holistic focus on physical, emotional, and social well-being. Our approach combines strong occupational health and safety practices with initiatives that support mental wellness, work-life balance, and a culture of care across the organisation. We invest in building a resilient and future-ready workforce through continuous learning, capability development, and inclusive people practices. Our initiatives are designed to enhance employee engagement, strengthen leadership capabilities, and create equitable opportunities for growth.

By fostering a culture of respect, inclusion, and continuous development, Suzlon enables its employees to realise their full potential while contributing meaningfully to the organisation's purpose and the broader transition to a sustainable future.

93% Return to work and Retention rate among female employees	100% Employees provided skill upgradation trainings	100% of plants and offices, and 94.33% of tier-1 suppliers assessed for health, safety, and working conditions

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	7759	6898	89	7759	100	0	0	7759	100	0	0
Female	542	523	96	542	100	542	100	0	0	0	0
Total	**8301**	**7421**	**89**	**8301**	**100**	**542**	**7**	**7759**	**94**	**0**	**0**
Other than Permanent Employees											
Male	NA										
Female											
Total											

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12	0.12

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	92	NA	Y	93.45	NA	Y
Gratuity	91.2	NA	Y	85.33	NA	Y
ESI	11.3	NA	Y	8.74	NA	Y
Others- Pension, Superannuation	3.5	NA	Y	3.36	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Most of the Company's premises are accessible to persons with disabilities, with infrastructure and internal capabilities available across the majority of locations. Currently, the Company employs 34 persons with disabilities across Manufacturing, IB, OMS and Renom businesses. As part of its Diversity, Equity, Inclusion and Belonging (DEIB) initiatives, the Company continues to strengthen accessibility and ensure that all facilities are inclusive and usable for individuals with disabilities.

Efforts are underway to enhance the hiring of persons with disabilities, particularly through internship opportunities. The Company is focused on building internal capacity by training teams to effectively work with and support persons with disabilities.

To support inclusive hiring, Suzlon has partnered with specialized agencies and is defining suitable roles to facilitate greater participation of persons with disabilities in the workforce.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an DEIB Policy in line with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy is designed to enable equal opportunities for differently abled professionals, with a strong focus on fostering an inclusive workplace.

It emphasizes providing equal access to opportunities for growth, development, and advancement for all employees, irrespective of background or identity. The Company is also committed to ensuring accessible infrastructure across its locations to facilitate physical access for persons with disabilities, thereby supporting their full and effective participation in the workplace.

The policy can be accessed here:

https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/DEIB_Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	85	85	NA	NA
Female	93	93		
Total	86	86		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes - Employees can raise their concerns through the Grievance Portal, "CHRO-Connect," as part of the Company's structured and transparent grievance redressal framework. The Company has established a robust mechanism that enables employees and other stakeholders to raise concerns related to social, labour, and human rights practices without fear of retaliation. This mechanism is supported by an independent, third-party monitored Ethics Helpline, which is available 24x7 in multiple regional languages, ensuring accessibility, confidentiality, and impartiality. In addition to CHRO Connect, defined reporting channels such as CEO Connect and provisions for anonymous reporting are also available. The Grievance Redressal Mechanism ensures accessible channels for individuals and communities to report concerns, supported by clearly defined processes. All grievances are subject to detailed and impartial investigations, with strict safeguards in place to protect the anonymity of complainants. Appropriate corrective or disciplinary actions are implemented through a transparent and time-bound process. All grievances are systematically tracked, addressed in a timely manner, and disclosed as appropriate to drive continuous improvement.
Other than Permanent Employees	NA

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or Union (D)	% (D/C)
Total Permanent Employees	8301	164	1.98	6662	104	1.56
Male	7759	164	2.11	6348	104	1.64
Female	542	0	0	314	0	0
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
Employees										
Male	7759	4605	59.35	7759	100	6348	4410	69.47	6348	100
Female	542	181	33.39	542	100	314	87	27.71	293	93.3
Total	**8301**	**4786**	**57.66**	**8301**	**100**	**6662**	**4497**	**67.5**	**6641**	**99.7**
Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and worker

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	7759	6990	90	6348	5164	81.3
Female	542	274	51	314	126	40.1
Total	**8301**	**7264**	**88**	**6662**	**5290**	**79.4**
Workers						
Male	NA					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

a) Yes. The Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that covers workplaces, manufacturing plants, project sites, and operation and maintenance (OMS) sites. The system has been further strengthened through the implementation of the DuPont Safety System governance framework, supported by a structured H&S governance model comprising a Group-level Safety Board that convenes monthly, Business Unit-level committees chaired by BU CEOs, and site-level implementation teams. Performance is monitored through defined KPIs, including timelines for closure of identified gaps, with dashboards reviewed at the Executive Committee and Board levels. The system is supported by ISO-aligned audit mechanisms and continuous field verification to strengthen on-ground safety practices.

b) The process of identifying hazards and assessing risks is carried out for all activities including routine or non-routine operations. The Company employs the Hazard Identification and Assessment of Risk and Opportunity (HIARO) method to evaluate and manage H&S risks across its business activities. This process involves assessing potential physical, chemical, mechanical, and biological risks across operations. Risks are assessed using a rating scale, where the risk score is calculated by multiplying the severity and likelihood of a hazard. The most severe risks are categorized as critical (ranging from P1xS4 to P4xS4), while moderate to low risks are classified as significant (P1xS3 to P4xS2) and minor risks as insignificant (P1xS1). This approach is further strengthened through a structured risk assessment strategy supported by Job Safety Analysis (JSA), HIRA gap assessments at the site level, and field verification exercises. Implementation is guided by a five-pillar system comprising standard operating procedures, periodic contractor safety audits rated on a defined scale, capability development and communication, behavioural safety interactions on the shop floor, and incident management protocols. High-risk situations trigger immediate actions, including "stop work" measures for the highest risk levels, while lower risk levels are addressed within defined timelines. The Company also leverages digital tools, including photographic documentation of hazards and tracking of the financial implications of H&S risks, to enhance overall risk management.

c) Yes, the Company has established procedures for reporting work-related hazards. Employees and value chain workers can report hazards to the designated shift HSE officer or supervisor, who then escalates the matter to the location head to ensure the implementation of appropriate preventive and corrective measures. The organization empowers employees and value chain workers with the right to refuse unsafe work and exercise their "Stop Work" authority in hazardous situations or until safe working conditions are provided. They are also encouraged to report any job-related hazards to the site or plant in-charge, who is responsible for maintaining workforce safety.

A comprehensive Job Safety Analysis (JSA) and Permit to Work system are in place, developed in collaboration with the workforce and incorporating their feedback. Safety committee meetings offer an additional platform to raise and address such concerns. Furthermore, it is ensured that all workers are equipped with, and correctly use, the necessary and appropriate Personal Protective Equipment (PPE) as required. This framework is complemented by regular safety campaigns across project sites to address identified unsafe conditions, as well as structured training programs for employees, contractors, and management. These include specialized modules such as defensive driving, crane safety, first aid, and Global Wind Organisation (GWO) certified work-at-height training. Behaviour-Based Safety (BBS) training and broader capability-building initiatives are also undertaken to strengthen safety culture, with selected personnel trained as health and safety champions.

d) Yes. Suzlon provides medical and healthcare services to its employees, community members, contractors, workers within its value chain, and their families. The Company operates healthcare clinics that are accessible to all stakeholders across various offices, plants, sites, and communities, ensuring broad and inclusive access. In addition to annual health check-ups for workers, Suzlon organizes medical camps, as well as ongoing fitness and well-being sessions for employees and workers. These initiatives are designed to promote overall health and well-being beyond occupational safety, supporting a holistic approach to workforce and community health.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0.30	0.58
	Value Chain Workers	0.39	0.41
Total recordable work-related injuries (Minor+ Major + Fatal)	Employees	22	20
	Value Chain Workers	44	23
No. of fatalities	Employees	1	1
	Value Chain Workers	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Value Chain Workers	1	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following are the key measures implemented by the organization to guarantee safety and health in the workplace:

- **HSE Policy:** The HSE policy is communicated effectively through various channels such as emails and is prominently displayed at key locations within plants, sites, and offices. To ensure easy comprehension, the policy is also displayed in the local or national language. Additionally, it is an essential part of the HSE induction training sessions mandated for all employees and site workers.
- **Social and Labour Policy:** The Social and Labour Policy outlines Suzlon's commitment to adhering to local laws and international standards for employee and worker well-being. The policy covers key topics such as reasonable work hours, work-life balance, income security, work authorisation, working conditions, living wages, and grievances among others.
- **Human Rights Policy:** The policy is committed for protecting and promoting human rights in all aspects of its operations. The policy objectives ensure that it respects and upholds these rights at all times and promote human rights in accordance with the National/International policy frameworks. Furthermore, this policy is read in conjunction with SUZNITI policy document which sets out the Company's commitment to human rights and the actions that are taken to ensure that this commitment is met.
- **HIRA (Hazard Identification and Risk Assessment):** Hazard identification and risk assessment involve evaluating the risks associated with both routine and non-routine activities. Hazards are assessed using a rating scale, with the risk score derived from multiplying the severity and probability of the hazard. Critical risks are rated from P1xS4 to P4xS4, while moderate and low risks are categorized as significant (P1xS3 to P4xS2) and insignificant (P1xS1), respectively.
- **PPE (Personal Protective Equipment):** Management is responsible for ensuring the proper use of Personal Protective Equipment (PPE) by the workforce and enforcing compliance with PPE protocols. Procedures are in place for maintaining an inventory of PPE, conducting inspections, and ensuring that adequate PPE is available at all times.
- **Training:** The organization provides both general and specific training programs to ensure the safety of its employees and those in the value chain. General training modules include induction, first aid, firefighting, and emergency preparedness, among others. Specific training includes work at height, confined space entry, energy isolation/LOTO, and electrically qualified professional training. Additionally, mock drill sessions, lifesaving training, and other safety-related trainings are conducted regularly as per the training calendar. Defensive driving training was conducted for both light and heavy motor vehicle drivers, with GPS systems added to all light motor vehicles. Specialized third-party training is provided for crane safety, Behaviour-Based Safety (BBS), and GWO protocols.
- **Safety Committee:** The organization ensures that employees are empowered to refuse work in hazardous situations until a sufficient safe work system is established. Employees can notify the respective site or plant in-charge about any hazards. The safety committee, consisting of both management and worker representatives (including contract personnel), meets regularly to address health and safety concerns. The committee must have 50% representation from each side and is led by the respective plant head or project manager. The workers' representative advocates for worker safety, while the management representative focuses on implementing and improving safety measures.
- **Permit to Work (PTW):** The organization empowers its workforce to refuse work in hazardous situations unless an adequate safe work system is provided. Workers are encouraged to notify the site or plant in-charge about any potential hazards. Detailed job safety analyses and PTW systems are created with worker input and consultation to ensure safety. Workers are also encouraged to photograph any unsafe working conditions and upload the same for supervisor review.
- **Communication:** The organization uses a variety of communication methods to disseminate information related to HSE, including HSE policies, safety committee meetings, signs, display boards, banners, posters, and employee desktop wallpapers.

- **Life Saving Rules:** At Suzlon, Life Saving Rules are designed to protect individuals from severe hazards that could lead to adverse consequences. These rules help workers recognize situations where they need to stop and think about what must be in place before work continues. Life Saving Rules encourage workers to take ownership of their safety and the safety of their colleagues, requiring them to stop work if they observe unsafe conditions. These rules align with the Company's operations and are designed to be simple and easy to follow and remember. They form a key part of the Company's Health, Safety, and Environment (HSE) program.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	Not Applicable	-	-	-
Health and Safety	-	-	Not Applicable	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents are thoroughly investigated in accordance with the defined process. Corrective and Preventive Actions (CAPA) are identified and implemented across all Plants and sites to prevent recurrence of similar incidents. These CAPA actions are systematically tracked and periodically reviewed by management to ensure proper implementation and to assess their effectiveness across all BU's—Manufacturing, IB Projects, OMS and SE Forge.

Basis review of the previous injuries and robust risk assessment, we identified three major high-risk areas requiring focused intervention: 1) Fall from height and dropped objects, 2) Electrocution and arc flash, and 3) Material handling. To address fall-related risks, protective mesh systems were installed below fragile roofs along with permanent horizontal lifeline systems to ensure continuous anchorage. In addition, strict controls such as 100% tie-off compliance, mandatory risk assessments, toolbox talks, no lone working, and close supervision aligned with GWO standards were enforced. Dropped-object prevention measures included the introduction of tool lanyards, tool condition assessments, and the migration toward battery-operated tools to minimise hazards.

Electrical safety risks associated with substation and switchgear operations were addressed through live-line detection initiatives and the deployment of smart helmets equipped with visual and audio hazard alerts. The organisation further strengthened electrical safety management through Electrically Qualified Professional (EQP) competency audits, enhanced PTW/e-PTW systems with isolation verification, and regular safety workshops led jointly by HSE and Electrical leadership teams. Material-handling hazards were mitigated by implementing wheel guards, anti-sitting barriers, safe-zone remote operations, and object-detection interlocks to reduce crane and lifting-related risks. Additional focus was placed on controlling pinch points, struck-by incidents, and dropped-load exposures through improved exclusion zones and communication protocols.

We strengthened the management of lifting slings from a general tool-based activity into a controlled, lifecycle-driven sling safety system, which has significant impact on reducing high-risk lifting incidents and ensuring standardized, compliant, and fail-safe operations across all manufacturing units.

Alongside these engineering and procedural improvements, a strong behavioural and cultural transformation programme was implemented using the DSS+ methodology to enhance visible leadership, behavioural correction, and transformation of overall safety culture. Key initiatives included Senior Leaders Visible Safety Awareness Session, on-site high-risk assessments, strengthened pre-job planning, coaching interventions, and standardisation of safe work practices. Collectively, these engineering, procedural, and behavioural interventions are designed to significantly reduce high-risk exposures - particularly falls, dropped objects, electrical hazards, and material-handling incidents - through a robust hierarchy-of-controls approach.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, life insurance in the event of death is provided for employees

2. **Provide the measures undertaken by the entities to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Statutory compliance is closely monitored and regularly reported across relevant forums. A dedicated Compliance Monitoring Tool is used to track and review compliance status, and updates are presented to the Board on a quarterly basis.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Fatalities	Employees	1	1	0	0
	Value Chain Workers	4	1	0	0
Work - related injury (Major injuries)	Employees	5	6	*	*
	Value Chain Workers	17	9	0	0
Ill-health (notifiable disease)	Employees	NA	NA	NA	NA
	Value Chain Workers	NA	NA	NA	NA

*The affected employees were not required to be rehabilitated since they have resumed their regular duties.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes. Suzlon undertakes several initiatives that support transition and knowledge continuity. Senior employees, particularly those approaching retirement, are provided opportunities to engage in mentoring roles within the organization or externally. In certain cases, they may also be considered for advisory or directorship roles in subsidiary companies, as well as consulting or mentoring engagements within the organization.

   Additionally, the Company focuses on succession planning, with approximately 5% of employees at each management level being identified and trained as potential successors up to the C-suite. These initiatives contribute to management of career endings, knowledge transfer and continued engagement of experienced employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	94.33% of Tier-1 critical suppliers (based on BRSR, GRI, ILO framework, SDG, IFRS, ISO 45001, Suzlon's Health and Safety requirements for suppliers, and other Best Management Practices and International Standards)
Working Conditions	94.33% of Tier-1 critical suppliers (based on BRSR, ILO, GRI, SASB., IFRS, UNGC, Suzlon's requirements for suppliers, and other Best Management Practices and International Standards)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks observed during the assessment in FY25-26 across all 94.33% Tier-1 critical suppliers assessed for BRSR Core compliance, detailed Sustainability evaluation assessment under Supplier Evaluation Questionnaire and 7-Pillar ESG assessment questionnaires.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Community support and CSR

Stakeholder Relations

At Suzlon, our approach to stakeholder engagement is rooted in transparency, inclusivity, and responsiveness. We recognise that our stakeholders play a critical role in shaping our business strategy and sustainability priorities. Through our Stakeholder Engagement Policy, we have established a structured framework to enable meaningful dialogue, strengthen relationships, and ensure that stakeholder perspectives are embedded in decision-making processes across the organisation.

We maintain robust and accessible grievance redressal mechanisms that enable stakeholders to raise concerns across areas such as ethics, safety, environmental impacts, and operational issues. These systems are designed with stakeholder participation and are supported by independent third-party platforms to enhance transparency and accountability.

Through continuous engagement, transparent communication, and responsive action, Suzlon aims to build trust, address stakeholder concerns, and create shared value for all stakeholders while advancing its sustainability objectives.

Double Materiality Assessment (DMA) carried out along with EFRAG-ESRS framework

Environmental and Social Returns of Investment (SROI) carried out for need-based CSR interventions and returns of ₹39.22 as against ₹1 invested have been reported during 3rd party assessment.

Essential Indicators

1. **Describe the process for identifying key stakeholder groups of the entity.**

   Suzlon Group places strong emphasis on stakeholder engagement as a core element of its business strategy, recognizing the importance of understanding and addressing stakeholder concerns effectively. Through continuous and meaningful engagement, the Company seeks to proactively manage social, environmental, and governance challenges associated with its operations. Stakeholder inputs are actively considered and integrated into strategic planning, contributing to the ongoing enhancement of internal systems, processes, and decision-making.

   Suzlon maintains regular dialogue with a diverse set of stakeholders who may be impacted by its activities. These interactions help identify key priorities and concerns, enabling the development of targeted and practical solutions. The Company ensures that appropriate procedures and protocols are followed to implement these solutions effectively and consistently.

   As part of its materiality journey, Suzlon conducted an Impact Materiality Assessment in FY 2023-24, followed by a Double Materiality Assessment (DMA) in FY 2024-25. The DMA evaluates both the impact of the Company's activities on the environment and society, as well as the financial, reputational, and operational implications of ESG-related risks and opportunities. This assessment involved participation from stakeholders across various business units and functions and serves as a key input for shaping strategy and decision-making. The approach aligns with the EFRAG-ESRS framework and strengthens Suzlon's sustainability governance by integrating both impact and financial materiality perspectives for comprehensive ESG risk management and long-term value creation.

   To institutionalize its approach, Suzlon has established a comprehensive Stakeholder Engagement Policy focused on strengthening communication, building trust, and ensuring equitable outcomes. The policy outlines the Company's strategy for meaningful engagement, emphasizing transparency, collaboration, and relationship-building. Suzlon recognizes the importance of understanding stakeholder needs, interests, and expectations, and actively works towards this through continuous communication and collaboration. Stakeholder engagement is treated as an ongoing process, with active participation encouraged to foster mutual trust and long-term partnerships.

   https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Stakeholder_Engagement_Policy.pdf

The Company follows a structured stakeholder engagement process aligned with global best practices, including IFC Performance Standard 1 (Stakeholder Engagement), comprising the following steps:

- **Identification:** Recognizing all individuals and groups who have an interest in or may be affected by Suzlon's operations.
- **Prioritization:** Categorizing stakeholders based on their level of influence, impact, relationship significance, engagement capacity, and trust levels, enabling focused engagement where mutual value creation is strongest.
- **Engagement:** Facilitating structured, two-way communication through meetings, surveys, forums, emails, and other channels to exchange insights and perspectives.
- **Understanding and Action:** Identifying key stakeholder needs, concerns, and expectations, and communicating these insights to senior management and the Board to inform business strategy, risk management, and sustainability initiatives.

Suzlon's stakeholder engagement approach is based on extensive and direct consultation with a wide range of stakeholder groups. Multiple communication channels are used, including emails, e-portals, Community Advisory Panel (CAP) meetings, questionnaires, and in-person interactions. This multi-channel approach enables a comprehensive understanding of stakeholder perspectives, facilitates identification of critical issues, and supports timely and effective responses.

Within the wind energy sector, engagement with diverse stakeholders is critical to ensuring the success and sustainability of projects. In addition to internal stakeholders such as employees and leadership, Suzlon engages with key external stakeholders as follows:

- **Government Officials and Regulatory Bodies:** Engagement is conducted through formal meetings and industry forums to stay updated on evolving policies regulatory frameworks and incentive mechanisms while also supporting advocacy for renewable energy development.
- **Local Communities:** Engagement is carried out through consultations and structured outreach initiatives ensuring transparent communication on project impacts and benefits. Continuous dialogue is maintained to address concerns build trust and share updates.
- **Investors:** The Company engages through regular interactions and detailed disclosures on financial and operational performance enabling informed decision-making and fostering long-term partnerships.
- **Suppliers and Contractors:** Collaboration is driven through regular communication ensuring quality standards timely delivery and seamless project execution.
- **Environmental Groups:** Suzlon works with environmental organizations to assess and mitigate ecological impacts, while sharing monitoring data and promoting sustainable practices.

Through this structured, inclusive, and transparent approach, Suzlon continues to strengthen stakeholder relationships, enhance accountability, and drive sustainable value creation across its operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Appraisals, Internal Surveys, Questionnaire, HR Forums, Focused Group Discussions, all team meet, weekly/ monthly reviews, improvement displays	Daily, Weekly, Monthly, Quarterly, Annual	**Purpose:** To foster a healthy, inclusive, and engaged workforce that drives the Company's performance and long-term success. **Scope:** The Company is committed to providing a safe, equitable, and supportive workplace; promoting open and transparent communication; proactively addressing employee concerns; enabling continuous learning and professional development; and encouraging employee participation in decision-making processes.
Customers	No	Survey, questionnaire, One-to-one interactions with key customers, Customer Meets, Surveys Feedback calls, Training Forums, Direct Visits	Need based	**Purpose:** To understand evolving customer needs, enhance customer satisfaction, and build long-term trust and brand loyalty. **Scope:** The Company focuses on actively gathering customer feedback, addressing product and service-related concerns, ensuring transparent communication, and consistently delivering high-quality products and services.
Investors	No	Questionnaire, Action Plans, Investor Meets / Calls, Shareholder / Investors Grievance Forum / General Meetings	Annual / Quarterly, need-based	**Purpose:** To strengthen investor confidence, ensure responsible financial stewardship, and attract long-term, sustainable investments. **Scope:** The Company focuses on transparent communication of financial performance, timely disclosure of relevant information, clear articulation of business strategies, and effective engagement to address investor queries and expectations.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Service Providers	No	Vendor Rating, Satisfaction Surveys, Questionnaire, Sustainable Supply Chain development, Supplier Meets, Audits	Daily, Weekly, Monthly, Quarterly, Annual	**Purpose:** To promote ethical sourcing, advance sustainability across the value chain, and build mutually beneficial, long-term partnerships. **Scope:** The Company is committed to ensuring fair and transparent procurement practices, encouraging responsible sourcing, collaborating with partners on sustainability initiatives, and strengthening enduring supplier relationships.
Value chain workers	Yes	Meetings of management & union, Ethics helpline, Trainings	Annual/As and when needed	**Purpose:** To create a supportive and enabling work environment that promotes dignity, well-being, and productivity. **Scope:** The Company ensures fair and timely payment of wages, while also providing training and skill development programs to enhance capabilities and support career growth.
Civil society	Yes	Emails, Meetings and Workshops, Surveys, Conferences	As and when needed	**Purpose:** To maintain regular and transparent engagement by sharing updates on progress through interactions, interviews, and company communications such as press releases. **Scope:** The Company focuses on empowering grassroots NGOs and integrating their insights into community development and business initiatives, ensuring more inclusive and impactful outcomes.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Community feedback surveys, Suzlon NGO Partners feedbacks, Village Development Committees, meetings, Feedback letters, Public hearings	Regularly	**Purpose:** To empower local communities and create sustainable opportunities for their development and well-being. **Scope:** The Company promotes employee volunteering across key CSR areas such as health and education, supports skill development initiatives for local communities, and undertakes programs like the revitalization of traditional weaving to enable sustainable livelihoods. It also provides a structured grievance redressal mechanism to ensure effective communication and resolution of community concerns.
Government/regulators	Yes	Formal Dialogues, Industry forum meetings	Quarterly	**Purpose:** To stay aligned with evolving regulatory norms and ensure full compliance with applicable requirements. **Scope:** The Company engages in regular interactions with regulatory authorities to remain updated on policy developments, address industry concerns, and ensure adherence to regulatory expectations.
Academia, Research Organization & Certification Bodies	Yes	Student Internships, Suzlon CSR Foundation, Group Meetings, Presentations, In-person meeting	Annually	**Purpose:** To nurture and develop sustainable young leaders within the community. **Scope:** The Company supports the development of community infrastructure in collaboration with its CSR team and local stakeholders, creates local employment opportunities, delivers skill development programs for youth and communities, and integrates industry best practices to drive long-term, sustainable impact.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	Yes	Digital platforms such as website and social media, Interviews, Media events/road shows	As and when needed	**Purpose:** To communicate the Company's vision and strengthen brand visibility and reputation. **Scope:** The Company ensures regular communication of progress and key developments through press releases, interviews, and other media interactions.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Suzlon has established a structured and multi-tiered process for consultation between stakeholders and the Board on economic, environmental, and social (EES) matters, ensuring that stakeholder perspectives are effectively integrated into strategic decision-making.

The responsibility for stakeholder engagement on sustainability and ESG matters is distributed across relevant departments within the organisation. These departments maintain continuous dialogue and collaboration with stakeholders, ensuring that engagement is consistent, meaningful, and aligned with Suzlon's long-term ESG strategy. Key issues emerging from these interactions are identified, assessed, and prioritised based on their relevance and impact on both stakeholders and the business.

The stakeholder consultation process begins with a systematic identification and mapping exercise, wherein key stakeholder groups, including customers, employees, value chain workers, suppliers, investors, local communities, NGOs, media, and regulatory authorities, are categorised based on their influence, interest, and potential impact on the Company's operations. This enables Suzlon to prioritise engagement efforts and focus on areas of highest significance.

A wide range of consultation channels is used to ensure inclusive and effective engagement, including surveys, interviews, focus group discussions, public consultations, digital platforms, Community Advisory Panel (CAP) meetings, and structured dialogues. In addition, stakeholders can provide feedback through a dedicated email mechanism, with responses provided within defined timelines. Annual General Meetings (AGMs) also serve as an important platform for shareholders and other stakeholders to directly engage with the Board and senior management, raise concerns, and seek clarifications.

The insights and feedback gathered through these engagement processes are systematically consolidated and reported to the Executive Governance (EG) body and further escalated to the Board-level CSR and ESG Committee. This Committee is responsible for reviewing stakeholder inputs, guiding ESG strategy implementation, and ensuring alignment with the Company's long-term sustainability roadmap. Regular updates, including ESG disclosures and materiality assessment outcomes, are also shared on the Company's website to maintain transparency with external stakeholders.

Suzlon has further strengthened its consultation framework through the adoption of a Double Materiality Assessment approach, integrating both impact and financial materiality. This process involves active participation from multiple business and functional units and evaluates ESG topics based on their significance to stakeholders as well as their financial implications for the Company. Insights from stakeholder consultations form a critical input into this assessment and directly influence strategic priorities and risk management.

In addition, the Suzlon Foundation, an independent Section 8 entity responsible for CSR implementation, plays a key role in facilitating ongoing engagement with communities and external stakeholders. It collaborates with NGOs, industry bodies, and subject matter experts to gather insights on social and environmental issues, which are then fed back into the Company's governance and decision-making processes.

Through this structured, transparent, and continuous engagement process, Suzlon ensures that stakeholder feedback is effectively channelled to the Board and its committees. This enables informed decision-making, strengthens accountability, and supports the Company's commitment to sustainable value creation across economic, environmental, and social dimensions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is a critical mechanism used by Suzlon to identify, assess, and manage key environmental and social topics across its operations. The Company adopts a structured and inclusive approach to stakeholder engagement, ensuring that inputs from both internal and external stakeholders are systematically integrated into its policies, strategies, and operational practices.

Suzlon undertook a detailed Impact Materiality Assessment in FY 2023-24, involving extensive participation from stakeholders across all business units and external groups. This process enabled the identification and consolidation of ESG topics that are most relevant to the organisation. The outcomes of this assessment were subsequently used to shape Suzlon's sustainability strategy and define short-term, medium-term, and long-term roadmaps.

Suzlon advanced its approach by conducting a comprehensive Double Materiality Assessment, aligned with EFRAG-ESRS guidelines. This assessment incorporated both impact materiality, which evaluates how Suzlon's operations affect the environment and society, and financial materiality, which assesses how sustainability-related risks and opportunities influence the Company's financial performance, cash flows, and enterprise value. All 19 material topics identified in the previous assessment were retained and re-evaluated for continued relevance. Targeted stakeholder consultations undertaken as part of this process provided deeper insights, particularly on financial materiality aspects.

The findings from the Double Materiality Assessment have been instrumental in shaping Suzlon's strategic priorities and resource allocation. The updated materiality matrix serves as a key decision-making tool, enabling the Company to focus on critical ESG areas. Inputs from stakeholders have directly informed the development of structured mitigation plans for identified risks and strategies to leverage emerging opportunities. These insights have also significantly influenced Suzlon's sustainability disclosures and reporting practices. In FY 2025-26, the outcomes of the Double Materiality Assessment were actively utilised to prioritise the most critical ESG topics and mobilise resources accordingly. This included aligning capital allocation, strengthening governance oversight, and directing focused action plans towards high-impact areas, thereby ensuring that stakeholder-informed priorities are translated into measurable outcomes and integrated into core business decision-making.

Beyond formal assessments, Suzlon maintains continuous feedback mechanisms with stakeholders. For instance, regular engagement with employees and workers provides valuable inputs on occupational health and safety conditions, which are systematically reviewed and translated into improved safety protocols and mitigation measures across operational sites.

The Suzlon Foundation, a Section 8 entity leading the Company's CSR initiatives, plays a vital role in engaging with underprivileged and marginalised communities. Through ongoing consultations, the Foundation gathers insights into local environmental and social challenges, which inform the design and implementation of community development programmes. These inputs have enabled Suzlon to tailor its initiatives in areas such as livelihood generation, education, health, and environmental conservation to better address community needs.

Community engagement efforts are deeply rooted in stakeholder consultation. Feedback from local communities has directly influenced project planning, social investment programmes, and grievance redressal mechanisms. Similarly, employee feedback has shaped initiatives related to well-being, work-life balance, diversity and inclusion, and workplace safety.

To support continuous dialogue, Suzlon has institutionalised multiple engagement platforms, including stakeholder forums, roundtable discussions, public consultations, and grievance redressal mechanisms. These platforms ensure that stakeholder concerns are captured, addressed in a timely manner, and incorporated into business practices and policies.

Stakeholder engagement and consultations enable us to achieve the following objectives:

- Enhanced Risk Visibility: The DMA identifies ESG risks that could materially impact Suzlon's financial performance, including regulatory shifts, reputational exposure, and operational disruptions.
- Strategic Opportunity Mapping: It highlights areas where Suzlon can unlock financial, reputational, and operational values such as climate leadership, supply chain resilience, and innovation in low-carbon technologies.
- Investor-Grade ESG Insights: The assessment supports more robust, transparent, and investor-relevant disclosures, aligning with global reporting expectations and sustainable finance frameworks.

Overall, stakeholder inputs play a central role in shaping Suzlon's policies, strategies, and activities, ensuring that the Company remains responsive, responsible, and aligned with evolving environmental and social priorities. and social risks, thereby creating long-term value for both the company and its stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Suzlon actively engages with vulnerable and marginalised stakeholder groups to understand their concerns and ensure that appropriate actions are taken to address them in a fair, inclusive, and sustainable manner. These engagements are embedded across project planning, implementation, and operational phases, supported by structured processes, due diligence mechanisms, and community-focused initiatives.

Identification and mapping

Suzlon undertakes a comprehensive stakeholder identification and mapping exercise to recognise vulnerable and marginalised groups that may be impacted by its operations. This includes detailed Environmental and Social Due Diligence and site-level impact assessments to identify risks related to land and community rights, cultural heritage, community resources, and the well-being of vulnerable groups. Stakeholders are categorised based on their level of influence, impact, and vulnerability using structured tools such as stakeholder matrices. Engagement with local representatives, community networks, and NGOs further strengthens understanding of local contexts, cultural sensitivities, and key concerns. These processes ensure early identification of potential risks and enable the Company to design targeted mitigation measures. Importantly, Suzlon also ensures that its projects avoid displacement and resettlement, with land selection carried out carefully to prevent adverse impacts on communities.

Engage and consult

Suzlon engages with vulnerable and marginalised groups through continuous and inclusive consultation mechanisms across the project lifecycle. These include community meetings, social perception surveys, focused group discussions, and direct interactions, including with women and other underrepresented groups. Feedback gathered through these engagements has directly informed the design and implementation of CSR programmes in areas such as livelihoods, healthcare, education, and water conservation, ensuring alignment with community needs. The Company also follows the principle of Free, Prior, and Informed Consent, ensuring that communities are adequately informed and consulted on matters that may affect them. In addition, the Suzlon Foundation plays a central role in maintaining ongoing dialogue with underprivileged communities, particularly in rural areas, and collaborates with NGOs and community-based organisations to co-develop need-based initiatives. These consultations have also helped identify environmental and social priorities that are material to both the organisation and the communities.

Involve and collaborate

Suzlon promotes active participation of vulnerable and marginalised groups in decision-making and implementation processes. Through mechanisms such as the Village Development Committee model, the Company enables inclusive, equitable, and gender-responsive community participation. These committees, including women-led groups, are supported through capacity-building and financial resources, empowering communities to plan and implement initiatives aligned with their needs and cultural context. This has resulted in stronger community ownership, improved representation of vulnerable groups, and more sustainable outcomes across areas such as livelihoods, health, education, and biodiversity conservation. Suzlon also ensures that vulnerable groups within its workforce, including migrant, contract, and temporary workers, are treated fairly and have access to grievance redressal mechanisms. The Company respects the role of Human Rights Defenders and considers their inputs in strengthening accountability and addressing community concerns.

Through this structured approach of identification, consultation, and collaboration, Suzlon ensures that the concerns of vulnerable and marginalised stakeholders are effectively addressed. These engagements translate into concrete actions, including tailored CSR interventions, strengthened safeguards, inclusive governance mechanisms, and continuous monitoring, thereby fostering trust, safeguarding rights, and enabling long-term social value creation.

Principle 5: Businesses should respect and promote human rights.

Human Rights and labour conditions

Diversity, Equity and Inclusion

At Suzlon, respect for human rights is fundamental to how we operate and grow responsibly. We are committed to upholding the dignity, equality, and fair treatment of all individuals connected to our business, including employees, contractors, suppliers, and local communities. Guided by our Suzniti policy and Human Rights Policy, we embed these principles into our operations through clear standards, strong governance, and alignment with globally recognised frameworks.

Our approach focuses on preventing risks, strengthening accountability, and ensuring that human rights considerations are integrated across our value chain. We actively promote safe working conditions, non-discrimination, fair wages, and freedom of association, while working closely with suppliers and partners to uphold these standards. We also place strong emphasis on respecting the rights of indigenous and local communities through responsible land acquisition practices, stakeholder consultations, and informed consent processes.

Through continuous monitoring, Board-level oversight, and transparent engagement with stakeholders, we strive to strengthen our human rights practices and drive ongoing improvement. Our efforts are aimed at creating an inclusive and respectful ecosystem where human rights are protected and promoted, contributing to a responsible and sustainable business environment.

95.4% of own plants and offices assessed on human rights

94.33% of Tier-1 critical suppliers assessed on human rights

Zero Significant risks / concerns arising from assessments on human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	8301	7889	95.04	6662	6166	92.55
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**8301**	**7889**	**95.04**	**6662**	**6166**	**92.55**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	8301	93	1.12	8208	98.88	6662	69	1	6593	99
Male	7759	92	1.19	7667	98.81	6348	69	1	6279	99
Female	542	1	0.18	541	99.82	314	0	0	314	100
Other than Permanent	NA					NA				
Male										
Female										
Workers	NA									
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	N.A. since except for the Chairman and Managing Director, no other director receives any remuneration from the Company except sitting fees for attending the meetings of the Board and or committees of the Board	1	N.A.
Key Management Personnel	3	679.90 Lakh	1	59.75 Lakh
Employees other than BoD and KMP	7,750	4.59 Lakh	540	4.58 Lakh
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.80%	6.23%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Chief Human Resource Officer serves as the focal point for addressing human rights-related issues within the Company. The Human Rights Policy and the Social and Labour Policy guide and enable implementation across all sites and plants, and are applicable to all employees and workers.

These policies also extend to contractors and supply chain workers across the value chain, ensuring a consistent approach to upholding human rights standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We maintain effective and accessible channels for individuals and communities to voice concerns and seek resolution, reinforcing our commitment to accountability, inclusivity, and respect for human rights. Employees, contractors, and supply chain workers have access to secure and anonymous platforms such as Group CEO Connect and CHRO Connect, enabling grievances, including those related to human rights, to be raised in a confidential manner.

Our Grievance Redressal Mechanism operates as a structured system designed to ensure:

- Accessible channels for individuals and communities to raise concerns and seek redress.
- Clearly defined reporting processes, including anonymous reporting through CEO Connect and CHRO Connect portals.
- Detailed, fair, and impartial investigations, with strict safeguards to protect the anonymity of complainants.
- Timely implementation of corrective or disciplinary actions through a transparent, time-bound process.
- Governance oversight with appropriate reporting to the highest Human Resource authority at the Group level.

Suzlon applies a three-level human rights risk monitoring approach covering own operations, contractors, and supply chain.

- Policy with overarching commitments
- Internal processes and training to employees on the human rights policy and processes.
- Supplier risk assessment wherein risk is assessed at supplier onboarding and through annual reviews, coordinated by procurement and sustainability teams.

This mechanism is further supported by an independent, third-party-monitored Ethics Helpline, available 24x7 in regional languages, ensuring accessibility, confidentiality, and impartiality. All grievances are systematically tracked, addressed within defined timelines, and disclosed appropriately to enable continuous improvement and corrective action.

In addition, we respect the rights of Indigenous Peoples and communities, including their rights to land, resources, culture, and self-determination. While none of Suzlon's operations and project sites are located in regions where Indigenous Peoples, Vulnerable Groups, or Scheduled Tribe communities reside, the Company remains committed to upholding their rights and minimizing any potential adverse impacts. Mechanisms such as community consultations, grievance redressal systems, and impact monitoring are in place to safeguard rights and foster mutual trust. Further, the Company ensures that third parties engaged are also provided access to whistleblowing and grievance mechanisms to ensure fair treatment.

Suzlon ensures alignment and monitoring for respect for the rights of Indigenous Peoples, Free, Prior and Informed Consent, Human Rights Defenders protection for Vulnerable communities and even along the supply chain.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	Nil	0	0	-
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employee/ workers	0.37	0
Complaints on POSH upheld	2	Not Applicable

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Suzlon has established robust mechanisms to prevent any adverse consequences to complainants in cases of discrimination and harassment, ensuring a safe, confidential, and retaliation-free reporting environment.

The Company's Whistleblower and Grievance Redressal framework provides strong protection to complainants, including complete anonymity and confidentiality throughout the lifecycle of the complaint. Genuine complainants are assured protection from any form of unfair treatment, including termination, disciplinary action, or prejudicial employment practices arising from their act of reporting.

A structured escalation mechanism is in place to further safeguard complainants. In cases where a complainant perceives harassment or victimisation, they may directly approach the Central Ethics Committee (CEC) through a written complaint. Additionally, in exceptional situations, complainants have direct access to the Chairperson of the Audit Committee, ensuring independent oversight and protection.

The Company maintains strict confidentiality protocols across all stages of reporting, investigation, and resolution. All individuals involved in handling complaints are bound by confidentiality obligations, and information is shared strictly on a need-to-know basis, with prior approval of the CEC, except where legally required. Investigations are conducted as neutral fact-finding exercises, ensuring fairness and non-bias towards all parties involved.

Further safeguards ensure that complainants are protected from retaliation, including unfair termination or any other adverse workplace action. The Company also ensures that subjects of complaints do not interfere with investigations, and that due process is followed, including the opportunity for response and evidence-based assessment.

These mechanisms are supported by an independent, third-party-monitored 24x7 Ethics Helpline available in regional languages, along with internal reporting channels such as CHRO Connect and CEO Connect. All grievances are tracked, resolved within defined timelines, and appropriately disclosed to ensure transparency and continuous improvement.

In addition, the Company reinforces a broader culture of respect through its Human Rights Policy and Social and Labour Policy, regular training and awareness programs, and oversight by the Chief Human Resource Officer (CHRO), ensuring that discrimination and harassment cases are handled with sensitivity, fairness, and strong protection for complainants.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

<table>
<tr><th></th><th>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</th></tr>
<tr><td>Child labour</td><td rowspan="5">100 %
(based on BRSR, GRI, SDG, ISO 45001, Suzlon's Health and Safety requirements for suppliers, ILO, GRI, SASB., UNGC, Suzlon's requirements for suppliers, and other Best Management Practices and International Standards)</td></tr>
<tr><td>Forced/involuntary labour</td></tr>
<tr><td>Sexual harassment</td></tr>
<tr><td>Discrimination at workplace</td></tr>
<tr><td>Wages</td></tr>
<tr><td>Others – please specify</td><td>NA</td></tr>
</table>

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    There were no significant risks / concerns arising from third party assessments therefore no corrective action plans are triggered.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   There are well established process and procedures under implementation in order to address human rights grievances and complaints. To ensure real time monitoring of human rights regulatory compliances, an IT based portal has been introduced. Further, to ensure ease of access in logging grievances and complaints, direct contact can be made through the 'CEO-connect' and 'CHRO Connect'.

   The Company is implementing an enterprise module for third-party payroll employees to ensure transparency on employee details such as PAN details, gender, and age. This system allows for third-party payroll employees to have access to whistleblowing mechanisms, and grievance redressal. Geotagging attendance has been introduced for off-roll staff to ensure fair and accurate compensation.

   A Social and Labour Policy has been implemented to promote equity, social protection, and fair treatment in the workforce by addressing inequalities, safeguarding human rights, and enhancing quality of life.

   https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Social-Labour-Policy.pdf

2. **Details of the scope and coverage of any Human rights due- diligence conducted.**

   The Human Rights Due Diligence framework provides a structured and comprehensive assessment of human rights and labour-related risks across our operations and the value chain, aligned with globally recognized ESG and sustainability disclosure expectations. An independent Human Rights Due Diligence and Assessment across all operations covering Manufacturing, SE Forge, IB Projects, OMS, and Renom was carried out in FY 25-26 by a third party, Momentum India. The assessment was based on site visits, review of established practices, implementation, monitoring protocols and in accordance with UNGP's Business and Human Rights, OECD, UNGC, and ILO conventions.

   A structured stakeholder mapping approach was adopted, and data collection tools were designed based on alignment with the United Nations Guiding Principles on Business and Human Rights. Questionnaires for interviews, surveys, and focus group discussions (FGDs) were developed to assess key HRDD elements such as policy awareness, risk identification, grievance mechanisms, and implementation practices.

   Different tools were deployed for different stakeholder groups to ensure depth and relevance of insights, including:

   - Leadership interviews for strategic perspectives
   - Surveys for management-level implementation insights
   - Focus group discussions for worker-level lived experiences

   The design of these tools ensures comprehensive coverage of HRDD elements, including risk identification, mitigation, grievance mechanisms, and monitoring systems.

   The scope covers operations across all BU's and even security personnel as well as key areas including labour practices and working conditions such as fair wages, working hours, freedom of association, right to collective bargaining, and occupational health and safety. It also includes risks related to forced labour, child labour, and human trafficking, with a focus on ensuring that suppliers and business partners have adequate systems in place to identify, prevent, and address such risks. In addition, the framework assesses policies and practices to prevent discrimination and harassment, ensuring a safe, inclusive, and equitable workplace environment.

This assessment extends across relevant stakeholder groups, including own employees (with focus on women, migrant workers, and other vulnerable groups), third-party employees, Indigenous peoples, and local communities, ensuring a holistic and inclusive approach to human rights management.

The assessment outcomes demonstrated that Suzlon has a mature and operationally embedded human rights framework, underpinned by a comprehensive policy architecture, established internal systems, and consistent translation of commitments into practice across business units. The assessment indicates strong alignment with internationally recognized standards and positions Suzlon within the "Advanced" maturity category, supported by robust practices such as integrated health and safety systems, accessible grievance redressal mechanisms, and proactive stakeholder engagement.

A key strength of Suzlon's approach lies in the integration of human rights considerations into core operational processes, particularly through safety systems, workforce management, and community engagement practices. Site-level findings further validate a positive workplace culture, leadership accessibility, and responsiveness to operational risks, reinforcing the effectiveness of existing systems.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Most of the Company's premises are accessible to persons with disabilities, supported by infrastructure and internal capabilities across the majority of locations. Currently, the Company employs 34 persons with disabilities across Manufacturing, IB, Renom and OMS businesses.

As part of its Diversity, Equity, Inclusion and Belonging (DEIB) initiatives, the Company is actively enhancing accessibility and inclusion. Efforts are underway to strengthen hiring of persons with disabilities, particularly through internship opportunities, alongside building internal capability by training teams to effectively work with and support persons with disabilities. To further enable inclusive hiring, Suzlon has partnered with specialized agencies and is defining suitable roles to increase participation of persons with disabilities, while continuing to ensure that facilities are accessible and usable for all.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	94.33% of Tier-1 (critical suppliers)
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify (Environmental Compliance)	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risk observed during the assessment in FY 25-26 of A (Tier-1 critical) class suppliers which also included 84.67% local suppliers including MSME's from India. Therefore, no corrective actions were triggered in FY 25-26.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

GHG Emissions and Climate Change Management

Biodiversity

Material Efficiency, Sourcing and Management

Waste Management

Water Consumption and Effluent Management

Air Emissions

At Suzlon, addressing climate change and protecting biodiversity are central to our purpose of enabling a sustainable future. We recognise that climate risks and ecological impacts are closely interconnected, and we are committed to driving solutions that deliver positive outcomes for both the environment and society. Through our core business of renewable energy, we actively contribute to decarbonisation while supporting the transition to a low carbon economy.

Our approach focuses on reducing environmental impacts across our operations and value chain while maximising the climate benefits of our wind energy solutions. We continuously work to improve resource efficiency, manage emissions, and integrate environmental considerations into project planning and execution. At the same time, we embed biodiversity considerations into our site selection and project development processes, ensuring that potential impacts on ecosystems, habitats, and local communities are carefully assessed and mitigated.

Through robust environmental management systems, ongoing monitoring, and alignment with global standards, we strive to minimise our ecological footprint while enhancing long term environmental value. By integrating climate action with responsible environmental stewardship, Suzlon aims to contribute meaningfully to climate resilience, biodiversity conservation, and a more sustainable energy future.

Zero Waste to Landfill Achieved (97.5% across Group Level)	**22.79% Increase in use of renewable energy across operations**	**24.07% Reduction in total Scope 1 emissions as compared to FY 24-25**	**10.42% decline in water withdrawal from water stressed areas from FY 24-25**

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Units in Giga Joules		
From renewable sources		
Total electricity consumption (A)	1,13,500.39	92,428.30
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,13,500.39	92,428.30
From non-renewable sources		
Total electricity consumption (D)	2,51,308.35	2,00,733.36
Total fuel consumption (E)	87,325.02	1,17,769.04
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	3,38,633.37	3,18,502.39
Total energy consumed (A+B+C+D+E+F)	4,52,133.76	4,10,930.69
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	**0.00000257**	**0.00000380**

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)	**0.0000524**	**0.0000786**
Energy intensity in terms of physical output (Total Energy consumption/ manufacturing volume as no. of turbine)	**518.50**	**770.97**
Energy intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, Suzlon's sites / facilities are not designated as DCs under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	1,62,518	1,17,038.81
(iii) Third party water	1,81,750	1,38,799.93
(iv) Seawater / desalinated water	-	-
(v) Others	56	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	3,44,324	2,55,838.74
Total volume of water consumption (in kiloliters)	3,42,525	2,05,395.68
Water intensity per rupee of turnover (Water consumed / revenue from operations)	**0.0000019**	**0.0000019**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / revenue from operations adjusted for PPP)	**0.0000397**	**0.0000393**
Water intensity in terms of physical output (Total water consumption/ manufacturing volume as no. of turbine)	**392.80**	**385.36**
Water intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
• No treatment	-	25,580.40
• With treatment – please specify level of treatment	-	4,117.00
(iii) To Seawater		
• No treatment	-	-
• With treatment – please specify level of treatment	-	-

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties		
• No treatment (sent to Municipal drain line which taken in turn to common STP)	1,799	-
• With treatment – please specify level of treatment	-	-
(v) Others		
• No treatment	-	20,745.65
• With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**1,799**	**50,443.05**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

While water is not directly used in Suzlon's core manufacturing processes, all plants are equipped with Zero Liquid Discharge (ZLD) systems to ensure closed-loop water management within plant boundaries.

In terms of water management, 55,994 kiloliters of water across manufacturing operations under Suzlon Energy Limited (SEL) and SE Forge were treated, recycled, and reused for non-process applications such as gardening and flushing. Suzlon ensures 100% Zero Liquid Discharge across its manufacturing facilities.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	12.74	22.38
SOx	Tonnes	9.37	1.15
Particulate matter (PM)	Tonnes	26.54	4.02

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	6,835	9,002
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	49,564	39,924
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ revenue from operations)	Metric tonnes of CO_2 equivalent/ rupee	**0.00000032**	**0.00000045**
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (Total scope 1 and scope 2 GHG emissions/ revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ PPP	**0.0000065**	**0.0000094**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total scope 1 and scope 2 GHG emissions / manufacturing volume as no. of turbine)		**64.68**	**91.8**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

- We are using 25.1% Renewable energy at Group level aligned to RE 100 commitments by 2030. The transition from conventional electricity towards Renewable Energy (RE) has increased across all locations. 4 Manufacturing Plants-Tower Gandhidham, RBU Bhuj, RBU Jaisalmer and WTG Daman are being operated using Renewable Energy (RE). Furthermore, we have installed 8.8 kV Solar PV installation at 1 no. Plant-SE Forge Coimbatore.
- Renewable energy installations at 21 OMS locations in Maharashtra and Tamil Nadu
- We have optimized DG sets from 6 nos. to 3 nos. in Tower Gandhidham. Also, 1 DG out of 5 in RBU Bhuj has been phased out aligned to carbon reduction strategy of Suzlon.
- We are replacing Diesel vehicles with EV vehicles for e.g. in RBU Dhule Manufacturing Plant. Furthermore, adoption of CNG vehicles are also being carried out for example in SE Forge Vadodara.
- In line with our EV 100 commitments by 2035; 20 EV vehicles across Manufacturing, OMS and SE Forge on owned as well as lease basis has been adopted in FY 25-26 to reduce tailpipe emissions. 41.36 TCO_2e vehicular emissions avoided during Tank to Wheel boundary in fleet run time of 2,43,183 km
- 13.8% energy savings by installations of LED lighting at NCU Daman leading of avoidance of 119 TCO_2e carbon emission avoidance. Furthermore, 13.2% energy savings leading to reduction of 340.05 TCO_2e emissions avoided in Tower Gandhidham using LED installations, Air compressor-PLC based optimizer installation, 5 kw compressor installed in place of 22 kW at Plasma cutting machine, chargeable emergency lights, automatic Moggi carriage in place of manual Mig
- S144-3.X MW turbine records 6.17 gCO_2e/kWh and is benchmark being India's lowest Product Carbon Footprint wind turbine
- Nacelle cover moulding machine being developed- in-house to achieve >40% energy savings
- Electric forklifts have been deployed at Plants where technically feasible
- Energy-efficient heater installed at Nacelle unit to reduce the energy consumption by >40%
- In IB Projects; GHG reduction initiatives have been adopted at Site level which includes installation of Solar Street Lamps, Solar CCTV Camera (At Zero Point of Project); AC Optimization (IoT) for office AC's; Motion Sensors for project office lights; and Mobile Solar Light Tower (MLT)(For WTG location) at 3 nos. sites-Kanakgiri, Koppal, Todkibad in Karnataka and 1 no. in Jath, Maharashtra. The total energy consumption reduction due to these initiatives was 56610 kWh leading to avoidance of 46.42 TCO_2e emissions.
- ISO 14091:2021 certification achieved across all operations in Manufacturing, OMS, SE Forge, IB Projects, Renom for Climate Change Risk Assessment and Adaptation
- ISO 14067 certification received for Product Carbon Footprint for WTG as well as Castings
- Blade Manufacturing plant in Jaisalmer uses newly procured EV vehicles for blade transportation.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,022	1,637
E-waste (B)	12	99
Bio-medical waste (C)	0.03	0.01
Construction and demolition waste (D)	-	-
Battery waste (E)	534	437
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	9,453	5,018
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	37,045	23,217
Total (A+B + C + D + E + F + G + H)	**49,066**	**30,408**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	**0.00000028**	**0.00000028**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ revenue from operations adjusted for PPP)	**0.0000057**	**0.0000058**
Waste intensity in terms of physical output (Total waste generated / manufacturing volume as no. of turbine)	**56.27**	**57.05**
Waste intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	47,156	27,403
(ii) Re-used	-	9
(iii) Other recovery operations	-	-
Total	**47,156**	**27,412**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	336	439
(ii) Landfilling	859	1,777
(iii) Other disposal operations	-	-
Total	**1,195**	**2,216**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Suzlon follows a comprehensive and structured approach to waste management in accordance with its internal Guidelines for Waste Storage, Handling, and Disposal, covering both hazardous and non-hazardous waste streams. The Company is committed to achieving Zero Waste to Landfill (ZWTL), having already achieved Zero Waste to Landfill with diversion rate of 97.5% in FY 25-26 itself however the commitment was achieving ZWTL by 2028. ZWTL certification has been achieved with Platinum rating in Manufacturing, OMS and with highest rating in IB in accordance with DIN SPE₹91436 requirements. The Single-Use Plastic (SUP) Free certification was achieved for OMS and Manufacturing. The measures were taken to ensure waste minimization at source, Reduction, Reuse and Recycle to maximum possible extent aligned to Circularity Principles. In parallel, initiatives focused on optimization of waste at source have enabled reduction in waste intensity.

A detailed waste management plan is implemented across all operations, aligned with the principles of Reduce, Reuse, and Recycle (3Rs). Waste is systematically collected, segregated, stored, and disposed of through authorized vendors, ensuring traceability and regulatory compliance. Suzlon ensures full compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the storage, handling, and disposal of waste. All requisite documentation and legal forms are duly completed and maintained to uphold regulatory standards. Monitoring mechanisms to ensure safe management and reduction of waste generation is as follows:

- The generated waste is collected and segregated as per Consent to operate.
- The record of generated waste at plants / sites is maintained in Form – 3 (Maintaining records of Hazardous waste and other waste).
- It is ensured that waste is collected, segregated, and stored safely. Further, the waste is disposed through an authorized waste disposal agency with Form - 10 (Manifest for hazardous and other waste).

- Stock norms are defined for each category of waste and disposed of as per statutory norms.
- Control on usage of plastic as packing material has been initiated.
- Product weight optimization methodologies is being adopted for curbing the generation of waste during production.

The Company has adopted several circular economy and waste minimization initiatives across its operations:

- The company has adopted a strict stance against single-use plastics (SUP), with all premises being SUP-free and adhering to rigorous plastic avoidance protocols.
- Packaging waste from imports and vendor supplies is transformed into furniture, storage areas, and other functional items within plant premises.
- Metal scrap is extensively repurposed for shed frames, purlins, working desks, and storage racks throughout the facility.
- Fiber-reinforced plastic waste is creatively remoulded into flowerpots, flooring sheets, and furniture pieces.
- Copper plates used in panel manufacturing generate copper trimmings, which are returned to local suppliers with value adjustments against subsequent shipments, establishing a closed-loop material circulation mechanism.
- MS, wood, and FRP waste generated during manufacturing activities and packaging are reused within the facility for fabrication of utility items such as frames, racks, furniture components, and other support structures, with similar practices observed across facilities.
- Waste fiber cloth used in manufacturing of nacelle covers is auctioned to local vendors engaged in boat manufacturing.
- Waste glass fiber is sent to cement industries for co-processing.
- Resin and epoxy adhesive waste is diverted to cement kilns for co-processing as an alternative fuel.
- Balsa wood off-cuts generated during blade core preparation are repurposed for boating applications.
- The unit uses polyester film instead of conventional film, reflecting process refinement to improve moulding efficiency and reduce defects.
- Steel, plastic, and other components used for internal fit-ups are reused wherever feasible.
- Rejected or unused tower sections are repurposed for alternative applications such as street-light structures, extending material life and reducing scrap generation.
- CRGO scrap is repurposed for manufacturing small electrical and electronic devices.

For waste streams that cannot be reused internally, Suzlon ensures environmentally responsible disposal and co-processing. Waste generated during manufacturing is utilized by cement companies as an alternate fuel, and vendors engaged in waste collection are required to follow recycling and reutilization practices, with Suzlon maintaining transparency and oversight on end-of-life treatment.

In FY 2025-26, Suzlon conducted a Circularity Transition Indicator (CTI) assessment for its S144-3.x MW wind turbine to evaluate material flows across the lifecycle and establish a baseline for improving resource efficiency and sustainability reporting. Following the CTI v4.0 framework by the World Business Council for Sustainable Development (WBCSD), the assessment analysed the full Bill of Materials, measuring circular inflow, outflow, and utility over a 25-year lifespan.

The circularity assessment at turbine level was calculated with high end-of-life recoverability (99%) driven by metals and concrete. The recycled materials as input in raw material were taken into consideration. The assessment revealed that while metals and key components such as the tower and nacelle perform strongly, composites, polymers, and electronics present improvement opportunities due to limited recycling infrastructure and low recycled content. Suzlon is working towards enhancing circularity through increased supplier engagement on recycled inputs, and integration of circular design and sourcing practices aligned with evolving technologies and industry standards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable as no projects/sites and plants fall in vicinity of ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the year under review and as per applicable laws, environmental impact assessment is not applicable for any projects undertaken by Suzlon Group.

However, Suzlon is undertaking Environmental and Social Due Diligence Assessments (ESDD) encompassing all probable environmental and social impacts triggered across project lifecycle including impacts on biodiversity and all environmental impacts such as air, water, waste, social impacts etc. during construction, operation and decommissioning phases.

A detailed ESDD study has been carried out for new projects proposed under IB Projects and OMS. The study covers all environmental and social issues including the following:

- Baseline Data Collection: Gathering existing environmental and social data to establish a reference point.
- Compliance Review: Ensuring that the project adheres to relevant environmental and social regulations and standards. Outlining key national and state regulatory requirements, standards, and guidelines applicable to the Project. It identifies the key authorities, permits, and compliance obligations that frame the environmental and social performance of the project throughout its life cycle (planning, construction, operation, and decommissioning).
- Reporting of E&S findings: Compiling findings into a detailed report with actionable E&S risks for sustainable project implementation.
- Determination of ecological and biodiversity issues that can have detrimental environmental and financial impact on project and associated facilities including transmission line infrastructure and Area of Influence
- Biodiversity training programmes were conducted for multiple site teams across locations to build internal capacity and awareness. Site-level biodiversity actions and monitoring approaches were aligned with India's National Biodiversity Targets (NBTs), while supporting Suzlon's long-term internal commitment to achieving No Net Loss of Biodiversity by 2040. These efforts have been integrated within environmental management systems and project planning processes.
- E&S sensitive aspects for the project.
- Stakeholder Consultations with Land Sellers/Land Lessors
- Reporting on involuntary resettlement or Indigenous communities if any.
- Determination of cultural heritage risks and archaeological significance risks, if any.

Furthermore, Suzlon strengthened its biodiversity governance framework and site-level implementation mechanisms across all BU's as per specific nature of operations. A Biodiversity Ready Reckoner was developed to equip all sites with clear biodiversity KPIs, metrics, and indicators, enabling consistent monitoring, impact management, and biodiversity protection across operations. The biodiversity monitoring and management plan is also in place.

Biodiversity training programmes were conducted for multiple site teams across locations to build internal capacity and awareness. Site-level biodiversity actions and monitoring approaches were aligned with India's National Biodiversity Targets (NBTs), while supporting Suzlon's long-term internal commitment to achieving No Net Loss of Biodiversity by 2040. These efforts have been integrated within environmental management systems and project planning processes.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Manufacturing sites in Bhuj & Jaisalmer and Maintenance Operations in Kutch & Rajasthan

(ii) Nature of operations: Manufacturing of rotor blades for wind turbines and maintenance operations of wind farms

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) To Surface water	-	-
(ii) To Groundwater	13,038	18,142.00
(iii) To Seawater	-	-
(iv) From third parties	27,443	27,050.00
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	40,481	45,192.00
Total volume of water consumption (in kiloliters)	40,481	32,852.85
Water intensity per rupee of turnover (Water consumed / turnover)	**0.00000023**	**0.00000030**
Water intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	-	
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	
• No treatment	-	8,222.15
• With treatment – please specify level of treatment	-	4,117.00
(iii) Into Seawater	-	
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(v) Others	-	
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	**12,339.15**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	12,87,876	7,95,508
Total Scope 3 emissions per rupee of turnover		0.0000073	0.0000074
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited (Parent company-SGS based in Geneva, Switzerland)

The FY 25-26 Scope 3 emissions have been calculated in alignment with the GHG Protocol and ISO 14064-1 guidelines, covering all relevant Scope 3 categories without exclusions to ensure data completeness and accuracy.

During FY25-26, Scope 3 emission reduction in Category 5,6 and 11 as compared to FY24-25 were reported due to initiatives undertaken by Suzlon aligned to decarbonization target.

*For Scope 3 we have considered data under below categories for FY25-26:

Category 1: Purchased goods and services

Category 2: Capital goods

Category 3: Fuel & energy related activities (not in Scope 1 & 2)

Category 4: Upstream transportation and distribution

Category 5: Waste generated in operations

Category 6: Business travel

Category 7: Employee commuting

Category 8: Upstream leased assets

Category 9: Downstream transportation and distribution

Category 10: Processing of sold products

Category 11: Use of sold products

Category 12: End-of-life treatment of sold products

Category 15: Investments

Note - Category 13: Downstream asset and Category 14 Franchise is not applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as none of the sites and plants fall in vicinity of ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of LED lighting at NCU Daman		13.8% energy savings by installations of LED lighting at NCU Daman leading of avoidance of 119 TCO_2e carbon emission avoidance.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	At Tower Gandhidham, Use of Air compressor-PLC based optimizer installation, 5 kw compressor installed in place of 22 kW at Plasma cutting machine, chargeable emergency lights, automatic Moggi carriage in place of manual Mig		13.2% energy savings leading to reduction of 340.05 TCO_2e emissions avoided in Tower Gandhidham using LED installations, Air compressor-PLC based optimizer installation, 5 kw compressor installed in place of 22 kW at Plasma cutting machine, chargeable emergency lights, automatic Moggi carriage in place of manual Mig
3.	Energy-efficient heater installed at Nacelle unit		Reduction of energy consumption by >40%
4.	In IB Projects; GHG reduction initiatives have been adopted at Site level which includes installation of Solar Street Lamps, Solar CCTV Camera (At Zero Point of Project); AC Optimization (IoT) for office AC's; Motion Sensors for project office lights; and Mobile Solar Light Tower (MLT)(For WTG location) at 3 nos. sites- Kanakgiri, Koppal, Todkibad in Karnataka and 1 no. in Jath, Maharashtra		GHG reduction initiatives have been The total energy consumption reduction due to these initiatives was 56610 kWh leading to avoidance of 46.42 TCO_2e emissions.
5.	Reducing internal transportation distance for Material movement i.e.Hub body, Main frame and Girders which are unloaded and stored at back side yard. This component is being moved from the yard to cleaning area for cleaning purpose. It has enabled in utilizing 25T EOT crane efficiently and effortlessly for handling these components		• Fuel consumption reduction per set (Main Frame, Hub Body, Gear Rim and Girder) component moving :10.4 liters to 3.2 Liters • Fuel consumption reduction for 256 set components moving (considering this year production volume) : 2607 liters to 578 Liters (77.82% reduction) • Distance reduction for moving four components, i.e. per set movement: 3.27 KM to 1.27 KM (61% reduction) • Time reduction for shipping four components, i.e. per set movement: 1 hrs. 37 minutes and 20 seconds to 21 minutes 36 seconds (77.8% reduction)

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6.	Low Product Carbon Footprint WTG, S144 with PCF of only 6.17 gCO_2e/kWh **Low Product Carbon Footprint:** Exceptionally low product carbon footprint of 6.17 gCO_2eq. / KWh of electricity generation as against 7 gCO_2eq. / KWh of electricity generation in Cradle to Grave boundary across all lifecycle stages based on CFP ISO 14067 and LCA ISO 14040/14044. Furthermore, it is much lower than comparable PCF of conventional Suzlon turbines with 8.83 gCO_2 eq. / KWh of electricity generation in Cradle to Grave boundary. **Resource Optimization:** Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimalizing procuring steel. **Green Steel:** Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO_2e/t of production. **Use of Renewables for Manufacturing:** Use of renewable electricity in manufacturing as 92428.30 GJ during FY 25. **Extended life of WTG:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review. **Use of scrap and recycled sand for manufacturing castings:** Extended life of product from conventional WTG model of Suzlon with 20 years to 25 years for current S144-3.X model based design process and validated by 3rd party review.	https://www.suzlon.com/pdf/sustainability/product-stewardship/product-carbon-footprint/wtg/PCF-Verification-Certificate-Suzlon-Energy-Limited-S144.pdf	Manufacture of low carbon WTG, inculcating sustainability at product level thereby imparting trust and confidence to all stakeholders
7.	Manufacturing Low Carbon Castings at SE Forge Coimbatore due to use of recycled sand (90%) and 75-80% of steel scrap in Castings Unit has led to optimization of raw material consumption and decrease in energy intensity.	https://www.suzlon.com/sustainability/our-approach/product-stewardship/	Manufacture of low carbon products, inculcating sustainability at product level
8.	Smart Energy Monitoring Systems across Corporate Office and Plants such as Daman track electricity use in real time, enabling quick identification and reduction of wastage. LED lighting retrofits replaced conventional lighting at multiple facilities, offering rapid payback and ~60–90% lower electricity usage. LED retrofits across multiple locations with a typical pay back within 6–12 months; and with larger installations in range from ₹50,000–₹5 Lakh per facility, depending on scale.	-	Energy saving helping to reduce scope 2 emissions

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
9.	Air-conditioning runtime control: Plants now reduce operating hours during periods of natural daylight, aided by raised curtains in manufacturing facilities thereby cutting HVAC costs Upgraded AC units at Daman and other plants switched from 2-star to 5-star energy-rated systems with power-saving modules. Water-level controllers and capacitor banks in compressed-air systems enhanced power factor, reducing grid charges and idle power draw. Converting to 5-star ACs and controls may cost ₹5–10 Lakh per plant, with annual HVAC savings of ~20–30%.	-	Energy optimization leading to reduction in scope 2 emissions
10.	Reduced resource use in S144 model which has a tubular section of only 13.5 m and adaptor flange of 3.3 m (overall 16.8 m) with consumption of only 38.984 MT steel per tubular tower portion as compared to consumption of 103.821 MT steel in conventional turbines of Suzlon. Usage of scrap 225 kg/ per tower is being carried out for manufacturing steel plate tower minimalizing procuring steel. These initiatives have further led to decrease in energy intensity. Continuous improvement projects, such as reducing copper wastage in the generator unit, also led to lower energy usage through streamlined operation, winning CII and Quality Improvement awards Re-engineering manufacturing workflows further drove down energy intensity per unit produced.	-	Helped to achieve Resource optimization and efficiency
11.	**Green Steel:** Preferential sourcing for procuring low carbon steel (major raw material) from Tier-1 critical suppliers with emission intensity less than 2.2 t CO_2e/t of production.	-	Help to reduce scope 3 emission by reducing dependency on global suppliers.
12.	22.79% increase in Renewable energy consumption in FY 25-26 as compared to FY 24-25; overall 25.1% Renewable energy at Group level as compared to target of 100% RE by 2030	-	Reduction in scope 2 emissions
13.	Achieved Water Neutrality at Group level as against target of Water Neutrality by 2030. Also, Water positivity certification separately in Water Credit: Debit ratio of 1.91: 1 in IB Projects in Todkibad, Karnataka and ratio of 5.26:1 at Manufacturing Plant in Puducherry and 10.42% decline in water withdrawal in water stressed areas	-	Water optimization even in water stressed areas and alignment towards Water Positivity
13.	Reduction in plastic usage in packing consignment to sites, SUP free Certification for Manufacturing and OMS	-	Reduction in plastic waste
14.	Achieved Zero Waste to Landfill across all BU’s with diversion rate of 97.5% in FY 2026 as compared to target in FY 2028.		Zero Waste to Landfill across al BU’s
15.	Instead of using aluminum, we have started using in-house FRP channels for nacelle cover rimming process	-	Reduction in metallic waste
16.	Modified transportation fixture for two sets of top parts in a single trip thereby reducing fuel consumption.	-	Reduction in fuel consumption

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
17.	Used MS waste materials for making Nacelle cover storage racks	-	Reduction in MS Waste
18.	Recycling of Glass mat, Resin and Wooden waste materials for making false ceiling for canteen and Admin office	-	Reduction in waste generation.
19.	Recycling of Glass mat & Resin waste material for making FRP Sheets for manufacturing deburring chamber and labour colony (for Project / OMS site)	-	Reduction in waste generation.
20.	Recycling of Glass mat & Resin waste material for making dispatch shed, Scrap yard shed, Warehouse shed, Grinding Peel ply shed, Fire Hydrant shed and MPRP Mezzanine floor	-	Reduction in waste generation.
21.	Due to advance planning, number of air trips have been reduced and replaced with sea trips	-	Reduction in fuel consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Suzlon Group follows a proactive and structured Enterprise Risk Management (ERM) approach to identify, assess, and manage risks arising from both internal and external operating environments. The ERM Policy, available on the Suzlon website, defines the ERM framework, governance structure, and processes designed to embed a strong risk-aware culture across the organisation. It clearly outlines roles, responsibilities, and procedures applicable across all entities within the risk management system.

The Risk Management Committee (RMC) reviews risk registers on a bi-annual basis to ensure continued relevance and effectiveness. In response to evolving market dynamics, industry trends, and emerging opportunities, the Company undertakes regular risk assessments, which feed into updates of the risk register. These updates include defined mitigation measures, probability and impact ratings, assigned risk owners, and indicative timelines for resolution. The Company's risk management policy can be found on the Company's website at:

https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Risk-management-policy2026.pdf

As part of its forward-looking risk management strategy, Suzlon has also conducted a Climate Change Risk Assessment covering both physical and transition risks. This assessment has enabled the identification of key climate-related risks and opportunities potentially impacting operations, with corresponding mitigation actions developed to manage or minimise exposure.

To strengthen business continuity and leadership resilience, the Company has implemented a succession management framework wherein functional heads are encouraged to undertake rotations across two to three roles beyond their core responsibilities. Senior leaders are also encouraged to shadow business unit heads to build leadership depth across levels and ensure continuity of operations. Approximately 5% of employees at each management level are identified and trained as potential successors up to the C-suite level.

In addition, Suzlon has established a comprehensive emergency preparedness and response framework to effectively manage and respond to potential disruptions, thereby safeguarding business continuity and operational resilience.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant risks observed during the assessment in FY25-26 across all 94.33% Tier-1 critical suppliers assessed for BRSR Core compliance, detailed Sustainable Supply Chain assessment in Supplier Quality evaluation and 7-Pillar ESG assessment questionnaires. The assessment included a comprehensive Risk Assessment based on geographies as well as commodities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

94.33% Tier 1 critical suppliers' for ESG risks as well as commodity and geographical risks related to E&S safeguards, on BRSR Core and 7-Pillar ESG assessment questionnaires. A total of 300 suppliers were assessed which comprises of 84.67% of local suppliers from India. The assessment included Risk evaluation based on geographies and commodities. The other parameters for evaluation included Business Ethics, Health and Safety, Social, Climate Change, Environment and Biodiversity, and Responsible Sourcing.

Suzlon has also received ISO 20400 Verification for alignment with Sustainable, Responsible and Ethical Sourcing Principles.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Suzlon is currently taking Green Credits under Manufacturing business at Plant level under its Rotor Blade Manufacturing Unit at RBU Dhule for utilizing 75.76% Green Energy through Renewable Energy source from Maharashtra State Electricity Distribution Center. During the entire FY 25-26; renewable energy consumption. Green Credits for renewable energy was purchased for electricity consumption expect for April-June, 2026.

The manufacturing has increased in FY 25-26 as compared to FY 2024-25 therefore the Green Credits are 75.76%. However, the Plant intends to put up Renewables which will thereby enable it to fulfill needs of Green Energy required for Plant operations.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Research and Innovation

Business Ethics and Integrity

Stakeholder Relations

At Suzlon, we engage with public institutions and industry bodies in a manner that reflects our commitment to transparency, integrity, and responsible business conduct. As a key participant in the renewable energy sector, we contribute to policy dialogue with the objective of supporting the transition to a sustainable and low carbon energy system. Our interactions with regulators and policymakers are guided by ethical standards, ensuring that all engagements are conducted with accountability and in compliance with applicable laws and frameworks.

By maintaining transparency in our industry engagement efforts and aligning with broader societal and environmental priorities, Suzlon seeks to foster trust, enable informed decision-making, and contribute to an environment that advances sustainable development while upholding the highest standards of governance.

Zero Instances of anticompetitive conduct	**12** **Affiliations with national/state level trade and industry chambers/associations**	**Dedicated Promotion of Renewable Energy Policies**

Essential Indicators

1. A. **Number of affiliations with trade and industry chambers/ associations.**

12

B. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
3	US-India Business Council (USIBC)	International
4	Indian Wind Turbine Manufacturers Association (IWTMA)	National
5	Indian Wind Power Association (IWPA)	National
6	Global W ind Energy Council (GWEC)	International
7	Sustainable Energy Association of Singapore (SEAS)	International
8	National Solar Energy Federation of India (NSEFI)	National
9	Indian Wind Energy Association (InWEA)	National
10	India Green Steel Coalition (IGSC)	National
11	PHD Chamber of Commerce & Industry - Carbon Markets Forum	National
12	India Agriculture Sustainability Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Policies related to promotion of Renewable Energy	Participation in industry association meetings	No	N.A.	N.A.

Principle 8: Businesses should promote inclusive growth and equitable development.

Community support and CSR

Sustainable Supply Chain Management

At Suzlon, we believe that long-term success is closely linked to the well-being and progress of the communities we engage with. Our approach to inclusive growth focuses on creating shared value by supporting livelihoods, strengthening local capabilities, and enabling equitable access to opportunities. Through our community development initiatives, we work to address local needs across areas such as education, skill development, healthcare, and rural infrastructure.

We actively engage with communities around our project locations to ensure that their perspectives are understood and integrated into our planning and implementation processes. By prioritising local participation and fostering partnerships with community institutions, we aim to build trust and deliver meaningful, sustained impact.

In parallel, we seek to extend inclusive practices across our value chain by promoting local sourcing, supporting small businesses, and encouraging responsible practices among our partners. Through these efforts, Suzlon contributes to inclusive and equitable development while strengthening the resilience of the communities connected to our operations.

20% of input material directly sourced from MSME	**79% of input material directly sourced from within India**	**₹86.64 Lakhs CSR Spend in Aspirational Districts**

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the year under review, and in accordance with applicable laws, Social Impact Assessment (SIA) was not required for any projects undertaken by the Suzlon Group. However, Suzlon has conducted Social Due Diligence for all new assets, projects, and plants planned for development. It was undertaken for both Projects and Manufacturing for new assets/Plants being planned. The Focussed Group Discussions with community, Need Based Assessment Study was conducted with the local communities, marginalized and vulnerable communities.

As part of this process, a risk assessment on social aspects—such as land acquisition, community impacts, resettlement and rehabilitation (if any), physical and economic displacement, and common property resources—is carried out at the project planning stage. In addition, a third-party assessment of Environmental and Social Return on Investment (ESROI) has been conducted for Suzlon's Corporate Social Responsibility (CSR) initiatives. This evaluation covered projects across 61 districts in 9 Indian states, 2 Union Territories; covering our thematic areas: Health, Livelihood, Empowerment, Environment, and Social Infrastructure.

During an independent ESROI Study across all thematic areas with a combined investment of ₹12.68 Cr, the outcome of an estimated total societal wealth of ₹497.42 Cr for the beneficiaries and stakeholders was reported. This resulted in an overall Environment and Social Return on Investment (ESRoI) of 3922%, indicating that every rupee invested by Suzlon CSR created an estimated social and environmental value of ₹. 39.22.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable. Suzlon presently is not undertaking any Project wherein rehabilitation and resettlement is needed given that no one is being displaced in any of the projects undertaken. Therefore, Resettlement and Rehabilitation is not triggered.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Suzlon has established a structured and accessible grievance redressal mechanism to receive, evaluate, and address concerns raised by community members, reinforcing its commitment to sustainable development and inclusive stakeholder engagement. The mechanism is designed to provide communities with a local and effective platform to resolve concerns, offering an alternative to external dispute resolution processes such as legal or administrative systems, and thereby supporting a harmonious operating environment.

For the purpose of this mechanism, "community" includes individuals residing in villages where Suzlon's wind turbines, manufacturing facilities, or project sites are located, as well as villages impacted by transit-related activities. Employees, vendors, and suppliers residing in these areas are excluded, as separate mechanisms exist for their grievances. Any member of the community has the right to raise a grievance through multiple accessible channels, including telephone, email, direct meetings, or through designated personnel such as site in-charges, area in-charges, project managers, and department heads. In addition, a multilingual, third-party managed helpline available 24x7 provides an alternative channel to capture and address community-related concerns. Community members can also access Suzlon personnel through local offices, Central Monitoring Stations, security personnel at turbine sites, and, where applicable, Village Development Committees established under CSR programs. Complaint boxes may also be installed at select locations.

The scope of the mechanism primarily covers non-commercial and non-political grievances arising from adverse impacts of business activities (e.g., infrastructure-related disruptions or operational incidents). At the same time, other inputs such as community requests, expectations, concerns raised by local influencers, threats, or negative media coverage are also recorded and analysed to ensure that potential risks are identified early and do not escalate into conflicts.

All grievances are formally registered in accordance with Suzlon's defined procedures. Any employee receiving a complaint is required to report it to the State CSR Manager within 48 hours (or two working days), along with key details such as the complainant's name, contact information, nature of the issue, and desired resolution. Even complaints that may not initially qualify as grievances are documented for review and classification by the Grievance Redressal Cell.

Grievances are reviewed and addressed by the Grievance Redressal Cell, comprising state-level representatives across functions such as operations, CSR, HSE, HR, legal, and administration, under the leadership of relevant business heads (OMS, ₹2C, SCM, or plant heads). The Cell provides a formal response to the complainant within 45 days. If the resolution is not satisfactory, the matter is escalated to the Grievance Redressal Committee, which includes senior leadership such as state heads and the CSR head, and seeks to resolve the issue within an additional 15 days. The entire process is completed within a maximum of 60 days, with resolutions communicated through telephone, written communication, or email. Complainants retain the right to pursue external dispute resolution mechanisms if required.

Possible outcomes of the grievance process include resolution as raised, implementation of a modified solution through dialogue and negotiation to achieve a mutually beneficial outcome, or closure where the issue is deemed insignificant or unfeasible. The mechanism also ensures that all complaints, requests, and expectations are recorded, even if prioritisation is given to "real grievances" involving direct business impacts.

Registering the Grievance: The Suzlon employees from manufacturing locations/project sites/operations who receives a complaint is required to report it to the state CSR Manager within 48 hours of receiving the complaint. The complaint should include the complainant's name, address, phone number, details of the issue, and the desired resolution. Even if the complaint does not initially appear to be a grievance, it is still documented for review by the committee to determine its eligibility.

Grievance resolution: The complaint is reviewed by the appropriate individuals from the Grievance Redressal Cell, as designated by the relevant committee member of the department, and a formal response will be provided to the complainant within 45 days. If the response is not acceptable to the complainant, then it will be escalated, and the grievance redressal committee of the company will respond to the complainant within 15 days.

GRC and Committee: The Grievance Redressal Cell and Committee is required to conclude their proceedings within 60 days from the time the complaint is registered. The resolution will be documented and communicated to the complainant through telephone, written correspondence, or email, depending on the circumstances. Nevertheless, the complainant is free to seek alternative dispute resolution mechanisms if needed. Long pending issues that need strategic interventions are carried forward to the next year for boarder discussion and redressal.

To ensure effectiveness, the Grievance Redressal Cell and Committee conduct periodic reviews, including quarterly discussions to reconcile information, assess emerging risks, and plan appropriate responses. Long pending or complex issues requiring strategic intervention are carried forward for broader review in subsequent periods. Through this structured, transparent, and time-bound approach, Suzlon ensures accountable resolution of community concerns while strengthening trust and long-term engagement with local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Business Unit	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	Suzlon Energy Limited	19.89	12.99
Directly from within India (within the district and neighboring districts)	Suzlon Energy Limited	79.07	72.39

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	39%	46.07%
Semi urban	8%	37.21%
Urban	7%	5.75%
Metropolitan	45%	10.97%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable as inferred during ESDD Studies conducted for new assets/projects/ Plants	Not Applicable
Not applicable as inferred during Third Party Due Diligence and ESROI Assessment undertaken	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr No	State	Aspirational District	Amount Spent (in ₹)
1	Andhra Pradesh	Y S R Kadapa	50,000
2	Maharashtra	Nandurbar	12,07,106
3	Rajasthan	Jaisalmer	74,07,769
4	Kerala	Raichur	-

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   a) Yes. The Company has a preferential procurement approach embedded within its Sustainable Sourcing Policy, and internal Sustainable Supply Chain framework and procedures. This framework promotes sourcing across Manufacturing, IB, OMS, and SE Forge businesses from suppliers within India, including MSMEs and marginalized or vulnerable groups, wherever feasible and subject to business and technical requirements.

   b) The Company prioritizes procurement from suppliers located within India, including MSMEs, small and emerging businesses, and vendors from Class B and Class C cities. This includes engagement with smaller suppliers and start-ups, including those representing marginalized or vulnerable groups, provided they meet the Company's technical and quality specifications.

   c) The procurement from suppliers within India, including MSMEs and marginalized or vulnerable groups, accounted for 79.07% of total procurement by value. Procurement specifically from MSMEs constituted 19.89% during the year.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   N.A. since Suzlon does not own any intellectual property rights based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   NIL

6. **Details of beneficiaries of CSR Projects:**

   During FY 25-26, Suzlon conducted over 4,432 impactful CSR activities and touched lives in 1,268 villages, reaching over 23,31,068 villagers and 4,94,330 households. The CSR activities were focused on six key areas - Environment, Empowerment, Health, Livelihood, Education and Civic Amenities. These activities were undertaken in consultation with communities and in collaboration with over 39 institutions such as Government, private agencies, and corporate foundations. Additionally, Suzlon's CSR programs leveraged 0.41 Crore of co-funding from other stakeholders like employees, customers, and community members. The initiatives also created meaningful impact among several tribal communities across project locations, including Valmiki, Yerukula, Lambada, Banjara, Bhil, Rathawa, Patelia, Rabari, Thakar, Mahadev Koli, Kokani and Irular communities, through improved access to healthcare, education, livelihoods, community infrastructure and social development opportunities.

State	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Andhra Pradesh	SUZTAIN-Sustainable need based village development in Andhra Pradesh	1,64,368	100
Daman	SUZTAIN-Sustainable need-based village development in Daman	88,701	100
Gujarat	SUZTAIN-Sustainable need-based village development in Gujarat	4,95,624	100
Karnataka	SUZTAIN-Sustainable need-based village development in Karnataka	2,66,163	100
Madhya Pradesh	SUZTAIN-Sustainable need-based village development in Madhya Pradesh	2,96,541	100
Maharashtra	SUZTAIN-Sustainable need-based village development in Maharashtra	2,59,712	100
Rajasthan	SUZTAIN-Sustainable need-based village development in Rajasthan	1,93,567	100
Tamil Nadu	SUZTAIN-Sustainable need-based village development in Tamil Nadu	5,21,408	100
Puducherry	SUZTAIN-Sustainable need based village development in Puducherry	38,804	100
Telangana	SUZTAIN-Sustainable need-based village development in Telangana	6,180	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Customer Satisfaction

At Suzlon, responsible customer engagement is central to how we deliver value and build long-term partnerships. We view our customers as collaborators in the clean energy transition, and our approach is focused on delivering reliable, efficient, and transparent solutions across the entire lifecycle of wind energy assets. From manufacturing and installation to operations and maintenance, we ensure consistent performance, operational excellence, and timely execution to support our customers' sustainability goals.

We strengthen customer trust through integrated service models, strong grievance redressal mechanisms, and the use of digital tools that provide real-time insights and enhance decision-making. Product safety and transparency remain key priorities, supported by regulatory compliance, detailed documentation, and ongoing efforts such as Environmental Product Declarations and lifecycle assessments.

We also recognise our responsibility in safeguarding customer data and maintaining robust cybersecurity systems aligned with global standards. Through innovation, responsive service, and a strong focus on safety and transparency, Suzlon aims to deliver sustained value to its customers while supporting a reliable and responsible clean energy ecosystem.

100% **Products with labelling on environmental and social parameters**	**Nil** **Instances of data breaches**	**Nil** **Product recalls on account of safety issues**

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Suzlon has established both online and offline grievance mechanisms to effectively address customer complaints. For online grievance redressal, the Company operates a dedicated Help Desk portal (https://crms.suzlon.com), which provides customers with access to the CRMS Help Desk for submitting and tracking their grievances.

   Customers may also raise concerns through offline communication channels, including email, telephone, and WhatsApp. To ensure prompt and effective resolution, technical issues are directed to the respective Site In-charge, while commercial concerns are escalated to designated Key Account Managers (KAMs). These representatives are responsible for addressing and resolving customer complaints in a timely and efficient manner.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber Security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Other-Customer complaints	3	1	Commercial complaints related to WTG operations	43334*	509#	Technical and commercial complaints related to WTG operations and maintenance

*For better customer communication on WTG performance, more tickets are raised internally.

#Considering nature of call e.g., breakdown, issues in WTG operations.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Suzlon has implemented a Cyber Security Policy that outlines the principles and framework for managing cyber risks and maintaining a secure operating environment. The policy emphasizes the importance of information availability, integrity, and confidentiality to support business competitiveness and regulatory compliance. It defines organizational, procedural, and technical measures to safeguard the Company's assets, products, and services from cyber threats and to enhance overall business resilience. The Cyber Security Policy of the Company is available on Company's website at web link:

https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Cyber-Security-Policy2026.pdf

In addition, cyber security risks are addressed as part of IT-related risks under the Company's Risk Management Policy, which is also available on the website at: https://www.suzlon.com/pdf/investor/shareholders-information/corporate-governance-policies/Risk-management-policy2026.pdf.

Further, Suzlon has a Privacy Policy in place, accessible on its website, which outlines its approach to handling personal data and ensuring data protection:

https://www.suzlon.com/in-en/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incident reported related to the Cyber Security and data privacy of customers

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

a) No data breaches incident occurred in FY 25-26

b) NA

c) NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the Company's products is available on the Company's website and can be accessed through www.suzlon.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Despite not having direct end consumers for its products, Suzlon undertakes electrical safety awareness programs for village communities in India where its wind turbine power transmission lines are present, reflecting its strong sense of responsibility toward community safety.

In addition, Suzlon provides comprehensive owner's manuals and product safety manuals for its wind turbines. The Company also ensures the availability of detailed disassembly manuals for all its products, supporting safe handling, maintenance, and end-of-life management.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Suzlon issues mass email communications to customers in situations such as cyclones or other environmental and health-related events that may disrupt wind turbine operations. These communications are part of the Company's efforts to enhance awareness, preparedness, and timely response to potential service disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Wind Turbine Generator (WTG) products are designed in compliance with all applicable local regulatory requirements and include comprehensive information necessary for safe and effective operation. These critical details are systematically documented in the Product Safety Manuals. In addition, a customer satisfaction survey has been conducted to gather feedback on key products and services, reflecting Suzlon's commitment to continuous improvement.

Warning Signs and Manuals:

To enhance operational safety, clearly visible warning signs and safety symbols are placed both inside and outside the WTG units. Customers are provided with a complete set of documentation, including dedicated manuals covering safety, operation, maintenance, troubleshooting, and servicing, along with additional health and safety guidelines for working in and around the WTG environment.

Suzlon ensures full compliance with all statutory and regulatory requirements, supported by Compliance Certificates issued by relevant authorities, including certifications such as Grid Code Compliance. While all required standards are strictly adhered to, these certifications are maintained in official records and are not physically displayed on the product.

Consumer Satisfaction Survey:

A customer satisfaction survey agency had been hired to independently work on Customer Satisfaction Survey in FY 25-26. The agency performed in-depth interviews/ surveys post which the findings were presented to the top management.

SGS

GHG Assurance Statement

Suzlon Energy Ltd

One Earth, Hadapsar, Pune,
Maharashtra 411028, India.

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Suzlon Energy Ltd (the 'Company' or 'Suzlon') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2025 to 31st March 2026. The Company has developed its GHG inventory for all applicable GHG scopes and categories in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 and ISO 14064-2 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1, Scope-2 and Scope 3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Scope Category	Actual Emission (tCo2e)
Scope 1 emission (Group level)	**6,835**
Scope 2 emission (Group level)	**49,564**

Scope 3 Data

Scope Category	Actual Emission (tCo2e)
Cat 1: Purchased goods and services	1,195,412
Cat 2: Capital goods	9,649
Cat 3: Fuel & energy related activities (not in Scope 1 & 2)	10,057
Cat 4: Upstream transportation and distribution	8,086
Cat 5: Waste generated in operations	129
Cat 6: Business travel	416
Cat 6: Business hotel stays	1,532
Cat 7: Employee commuting	5,312
Cat 8: Upstream leased assets	8,544
Cat 9: Downstream transportation and distribution	4,307
Cat 10: Processing of sold products	7,272
Cat 11: Use of sold products	377
Cat 12: End-of-life treatment of sold products	34,758
Cat 15: Investments	2,025
Scope 3 emission (Group level)	**1,287,876**

Verification Statement no: PUN/ESG-KN/2024/P-32
Statement Date: 29th June 2026

SGS India Private Ltd. SGS

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.

SGS

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Suzlon Energy Ltd on its GHG Inventory for FY 25-26

The Board of Directors,

Suzlon Energy Ltd
One Earth, Hadapsar, Pune,
Maharashtra 411028, India

Nature of Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by **Suzlon Energy Ltd** (the 'Company' or 'Suzlon') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 and ISO 14064-2 standard. SGS India has conducted a Reasonable level of Assurance for Scope-1, Scope-2 and Scope 3 data for complete GHG inventory of Suzlon prepared in FY 25-26 for all applicable scopes and categories thereunder. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable level Assurance for Scope 1, Scope 2 and Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable level of assurance' which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Suzlon Energy Ltd, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the complete GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 1st April 2025 to 31st March 2026. The reporting scope and boundaries include

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Suzlon offices, plants, projects and OMS sites, Suzlon Energy Limited (SEL), Suzlon Renewable Development Limited (SRDL), Suzlon Projects Limited (SPL), Suzlon Southern Projects Limited (SSPL), Suzlon Western India Projects Limited (SWIPL), SE Forge Limited (SE Forge) and Renom Energy Services Pvt. Ltd.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected plants, projects and OMS site locations to understand and review the current processes in place for developing the Company's GHG inventory across Scope 1,2 and 3.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Assessing the aggregation process of data at the Head Office level.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at the Scope 1 and Scope 2 emissions with respect to the specific requirements of the GHG Protocol
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its annual Greenhouse Gas (GHG) inventory is complete, accurate, reliable and fairly stated in all material respects, and is prepared in line with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Scope Category	Actual Emission (tCo2e)
Scope 1 emission (Group level)	6,835
Scope 2 emission (Group level)	49,564

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Cat 15: Investments	2,025
Scope 3 emission (Group level)	**1,287,876**

For and on behalf of SGS India Private Limited

SGS INDIA PRIVATE LIMITED MUMBAI	
Kalpesh Thombare, **Technical reviewer** **Head – ESG & Sustainability Services, SGS India** **Mumbai, India** **29th June 2026**	**Chirag Bafna,** **Lead Verifier (Senior Technical Associate) – ESG & Sustainability Services, SGS India** **Mumbai, India** **Team Members: Dhwani Jain (Technical Associate)**

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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Suzlon Energy Ltd on its BRSR Report for the FY 2025-26

The Board of Directors,

Suzlon Energy Ltd,
One Earth, Hadapsar, Pune,
Maharashtra 411028, India.

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Suzlon Energy Ltd (the 'Company' or 'Suzlon') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for BRSR Report (BRSR core and non-core indicators against all 9 Principles), including essential and leadership indicators and all disclosures made thereunder. The assurance also covered GHG disclosures made by Suzlon for complete GHG inventory including Scope 1, 2 and 3 emissions (for all 13 applicable categories) in accordance with disclosures as per GHG Protocol. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

1) BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
2) Greenhouse Gas Protocol Standards

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Suzlon Energy Ltd's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes and the remaining non-core parameters under 9 BRSR principles, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. Furthermore, Reasonable Assurance was carried out for GHG disclosures in accordance with ISAE 3410 for entire emission inventory (including Scope 1,2 and 3 emissions). This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other

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than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms our independence from Suzlon Energy Ltd, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Suzlon offices, plants, projects and OMS sites spread across the Suzlon Energy Limited (SEL), Suzlon Renewable Development Limited (SRDL), Suzlon Projects Limited (SPL), Suzlon Southern Projects Limited (SSPL), Suzlon Western India Projects Limited (SWIPL), Renom Energy Services Pvt. Ltd. and SE Forge Limited (SE Forge).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicator, essential and leadership indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/

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estimation/measurement errors and omissions.

- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per table below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements

The list of BRSR Report (Core + Non-Core) Indicators that were verified within this assurance engagement is given below:

Principles	Reasonable		
	Essential Indicators	**Leadership Indicators**	**Core Indicators**
Section A	General Disclosures		
Section B	Management and process disclosures		
Section C			
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a)(b),2,3,4,5,6,7,8,9 ,10, 12,13,14,15	1,2,3,4,5, 6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a),4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7, 8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

For and on behalf of SGS India Private Limited

Kalpesh Thombare, **Technical reviewer** **Head – ESG & Sustainability Services, SGS India** **Mumbai, India** **29th June 2026**	**Chirag Bafna** **Lead Verifier (Senior Technical Associate) – ESG & Sustainability Services, SGS India** **Mumbai, India** **Team Members: Dhwani Jain (Technical Associate)**

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FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Suzlon Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Suzlon Energy Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Federal Republic of Germany and the Kingdom of Netherlands.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 17 to the accompanying standalone financial statements, which describes the restatement of the comparative financial information for the year ended 31 March 2025, to give effect to the Scheme of Arrangement (hereinafter referred to as "Scheme") approved by National Company Law Tribunal vide its order dated 29 April 2026. As set out in the said note, pursuant to the approved Scheme, the Company has adjusted the debit balance in the retained earnings of ₹ 18,418.43 crores as at the appointed date of 30 September 2024 against the available reserves as on such date in the manner as specified in the Scheme and further reclassified the balance in general reserves of ₹ 912.06 crores as on the appointed date to retained earnings. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of investment in equity shares of, and inter corporate deposits given to SE Forge Limited and Renom Energy Services Private Limited As described in Note 9 to the standalone financial statements, the carrying value of investment in equity shares of and inter corporate deposits given to SE Forge Limited (SEFL) as at 31 March 2026 amounted to ₹ 1,044.96 crores and ₹ 130.56 crores respectively (Previous year: ₹ 290.73 crores and ₹ 118.97 crores respectively). The increase in carrying value of investments during the year is on account of reversal of impairment losses aggregating to ₹ 754.23 crores recognised in prior periods in respect of these investments. Further, the carrying value of investment in equity shares of, and inter corporate deposits given to Renom Energy Services Private Limited (RESPL) as at 31 March 2026 amounted to ₹ 827.40 crores and ₹ 35.00 crores respectively (Previous year: ₹ 907.40 crores and ₹ 20.09 crores respectively), after recognising impairment loss of ₹ 80.00 crores during the year. Refer Note 2.3 (r) for the related material accounting policy information. The Company's share in net assets of the aforesaid investee companies is lower than the carrying value of investments and inter corporate deposits as at 31 March 2026, which has been identified as impairment indicator as under Ind AS 36 – Impairment of Assets ('Ind AS 36') and indicator for potential significant increase in credit risk under Ind AS 109 – Financial Instruments ('Ind AS 109') respectively. The management has performed a detailed impairment assessment of aforesaid recoverable balances by determining their recoverable amount using discounted cash flow model that required the management to exercise significant judgment with respect to various assumptions and inputs underlying such assessment, such as future expected revenue growth rate, gross margins, future cash flows, and the most appropriate discount rate, based on current and expected economic factors and market conditions. Based on such assessment, the Company has recognised an impairment loss on equity investment of ₹ 80.00 crores in respect of RESPL and reversed previously recognised impairment on equity investment amounting to ₹ 754.23 crores in respect of SEFL during the year ended 31 March 26. Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and key assumptions used by the management in determining recoverable amount of aforesaid investments and inter corporate deposits, we have considered this matter as key audit matter for the current year's audit.	Our audit procedures in relation to assessing the recoverable amount of investments and inter-corporate deposits included but were not limited to, the following: • Obtained an understanding of management's impairment assessment process and assessed the appropriateness of the accounting policy on Impairment of financial assets in accordance with Ind AS 36 and Ind AS 109; • Evaluated the design and tested operating effectiveness of internal financial controls over the impairment assessment of investments and inter corporate deposits; • Obtained the impairment assessment carried out by the management including report of external independent valuation expert; • Assessed the professional competence, and objectivity of the external independent valuation expert engaged by management; • Engaged auditor's expert to assess appropriateness of valuation methodology used by the management and reasonableness of valuation assumptions used; • Traced the projected cash flows to approved business plans and critically challenged underlying assumptions such as future expected revenue growth rate, terminal growth rate and gross margins basis our understanding of business and market conditions; • Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount and growth rates; and • Assessed the appropriateness of disclosures made in the accompanying standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards

Key audit matters	How our audit addressed the key audit matters
Recoverability of trade receivables As described in Note 10 to the standalone financial statements, the Company has trade receivables of ₹ 5,959.26 crores (net) as on 31 March 2026. Refer Note 2.3 (r) for the related material accounting policy information. The Company recognizes loss allowance for trade receivables based on the expected credit loss ('ECL') model using the simplified approach in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgement and inputs which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions, etc. Considering the materiality of the amounts, and the judgement and subjectivity involved in the estimates and assumptions used in aforesaid ECL assessment, we have considered this matter as a key audit matter for current year's audit.	Our audit procedures in relation to recoverability of trade receivables included, but were not limited to, the following: • Obtained an understanding of, and evaluating the design, implementation and operating effectiveness of the internal financial controls over, the process of estimating recoverability and the allowance for impairment of trade receivables including adherence to the requirements of Ind AS 109; • Assessed reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of the allowance for impairment of trade receivables; • Tested, on sample basis, the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc. • Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received; • Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion; • Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables; • Tested subsequent settlement of selected trade receivables after the balance sheet date, and • Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
Recoverability of deferred tax assets As detailed in note 32 to the accompanying standalone financial statements, the Company has recognised deferred tax assets (net) aggregating to ₹ 1202.11 crores as at 31 March 2026, in accordance with the requirements of deferred tax assets under Ind AS 12, 'Income Taxes (Ind AS 12)'. Refer Note 2.3 (g) for the related material accounting policy information. The Company's ability to recover the deferred tax assets is assessed by the management at the close of each reporting period which depends on the forecasts of the future results and taxable profits that Company expects to earn within the period by which such brought forward losses and unabsorbed depreciation can be adjusted against the taxable profits as governed by the Income-tax Act, 1961. The projected cash flows involve key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets. These assumptions and estimates are inherently subjective and require significant management judgments and depend on the future market and economic conditions, including industry focused trade policies, materialization of the Company's expansion plans. Considering the materiality of the amounts, complexities and significant judgements involved, as described above, we have identified the recoverability of deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter for the current year's audit.	Our audit procedures in relation to the recoverability of deferred tax assets included, but were not limited to, the following: • Obtained and evaluated material accounting policy information with respect to recoverability of deferred tax assets in accordance with Ind AS 12; • Evaluated the design and tested the operating effectiveness of key internal financial controls implemented by the Company over recoverability of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws. • Reconciled the future taxable profit projections to future business plans of the Company as approved by the management. • Tested the assumptions used in the aforesaid future projections such as growth rates, expected saving, increased utilisation of plants, etc. considering our understanding of the business, actual historical results, other relevant existing conditions, external data and market conditions. • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management. • Performed independent sensitivity analysis to test the impact of possible variations in key assumptions. • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of deferred tax assets in accordance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
Implementation of new information technology ('IT') system: The Company has implemented a new IT system, SAP S/4 Hana ('new IT system') with effect from 01 May 2025, for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile IT system SAP ECC ('erstwhile IT system') to the new IT system. Such significant system change increases the risk to the internal financial controls environment of the Company. These changes create a financial reporting risk while migration takes place as controls and processes that have been established are updated and migrated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and the pervasive impact on the standalone financial statements, this matter has been considered as a key audit matter for current year's audit.	Our key audit procedures in relation to implementation of the new IT system included, but were not limited to, the following: • Obtained the understanding of the process followed by the Company for implementing the new IT system and migration of standing data from erstwhile IT system into SAP S/4 Hana, including proper authorization, completeness, accuracy and manual controls put in place in such process; • Evaluated the design and tested the operating effectiveness of key controls over the new system implementation, which includes the overall project implementation plan; project roles and responsibilities; approval for new system requirements; and inspection of formal sign-offs including authorization for go-live; • Reviewed the reconciliations prepared by the management relating to the data migration and tested migration of a sample of general / sub-ledger accounts and balances, including standing masters within the financial systems from erstwhile IT system to the new IT system, and • Evaluated the design and operating effectiveness of the IT General Controls (ITGCs) and business processes post migration (both automated and manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation and
- Obtain sufficient appropriate audit evidence regarding the business activities and standalone financial statements of the Company which includes financial information of its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of the Company of which we are the independent auditors. For the branches included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current years and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the annual financial statements of two branches included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 63.15 crores as at 31 March 2026, and the total revenues of ₹ 180.88 crores and net cash inflows of ₹ 0.02 crores for the year ended on that date. These annual financial statements have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

    Further, these branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under generally accepted auditing standards applicable in India. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such branches is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

    Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us. Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;

    c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

    d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

    e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 above:

        i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(f) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 46.5 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes for the period 01 April 2025 to 10 May 2025 as described in Note 46.5 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774DFIIRV6294

Place: Pune
Date: 25 May 2026

Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 47 (j) to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (In ₹. crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land and building (included in investment properties)	226.69	OE Business Park Private Limited	No	1.5 years	Refer note 47 (j) to the standalone financial statements
1 freehold land located at Maharashtra admeasuring 3.80 acres	0.01	Suzlon Windfarm Services Private Limited	No	12 years	Refer note 47 (j) to the standalone financial statements

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) The Company has been sanctioned a non-fund based working capital limit in excess of ₹ 5 crores, by banks and/or financial institutions on the basis of security of current assets during the year. Pursuant to the terms, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has made investment, granted unsecured loans and provided guarantees to the subsidiaries during the year, in respect of which:

(a) The Company has provided loans as well as guarantee and made investments into Subsidiaries during the year as per details given below:

(₹in crores)

Particulars	Guarantees	Investments	Loans
Aggregate amount provided/granted during the year:	142.45	232.01	799.55
- Subsidiaries			
Balance outstanding as at balance sheet date:	142.45	232.01	651.64
- Subsidiaries			

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loan granted to such companies.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Customs Act, 1962	Dues under Customs Act	3.68	2022-23	CESTAT, Mumbai	-
The Customs Act, 1962	Dues under Customs Act	6.60	2018-19	The Customs, Central Excise & Service Tax Settlement Commission	-
The Customs Act, 1962	Dues under Customs Act	32.15	2022-23	CESTAT, Mumbai	-
The Customs Act, 1962	Dues under Customs Act	5.06	2022-23	CESTAT, Mumbai	-
The Customs Act, 1962	Dues under Customs Act	8.06	2018-19	The Commissioner of Customs (Imports), Chennai II	-
The Customs Act, 1962	Dues under Customs Act	2.18	2018-19	CESTAT, Mumbai	-
The Customs Act, 1962	Dues under Customs Act	0.03	2021-22	CESTAT, Mumbai	-
The Customs Act, 1962	Dues under Customs Act	0.35	2024-25	CESTAT, Chennai	-
The Customs Act, 1962	Dues under Customs Act	0.04	2018-19	CESTAT, Mumbai	-
The Customs Act, 1962	Dues under Customs Act	0.01	2018-19	CESTAT, Mumbai	-
The Customs Act, 1962	Dues under Customs Act	0.19	2024-25	Commissioner of Customs (Appeals) Mumbai	-
The Customs Act, 1962	Dues under Customs Act	16.47	2020-21 to 2023-24	CESTAT, Chennai	-
The Finance Act, 1994	Service Tax	6.68	2011-12 to 2013-14	CESTAT, Bangalore	-
The Finance Act, 1994	Service Tax	0.02	2011-12	CESTAT, Bangalore	-
The Finance Act, 1994	Service Tax	35.56	2019-20	CESTAT, Bangalore	-
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.98	2017-18	Special Commissioner,Appeallate Authority, Rajasthan	-
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.15	2018-19	Special Commissioner,Appeallate Authority, Rajasthan	-
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.46	2017-18	Special Commissioner,Appeallate Authority, Rajasthan	-
The Goods and Service Tax Act, 2017	Goods and Service Tax	1.10	2020-21	Special Commissioner,Appeallate Authority, Rajasthan	-

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) In respect of loan:

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, fund raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI and the Group does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774DFIIRV6294

Place: Pune
Date: 25 May 2026

Annexure II referred to in paragraph 19 (h) of the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Suzlon Energy Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 26504774DFIIRV6294

Place: Pune

Date: 25 May 2026

Standalone balance sheet as at March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	758.81	579.31
Right-of-use assets	37	293.96	36.06
Capital work-in-progress	5	137.88	59.59
Investment properties	7	24.19	25.75
Intangible assets	6	155.33	91.35
Intangible assets under development	8	13.57	16.35
Financial assets			
Investments	9	2,123.28	1,277.70
Trade receivables	10	217.31	-
Loans	11	525.64	139.06
Other financial assets	12	1,179.90	1,062.67
Deferred tax asset	32	1,202.11	638.05
Other non-current assets	13	30.20	62.54
		6,662.18	**3,988.43**
Current assets			
Inventories	14	3,557.49	2,857.11
Financial assets			
Investments	9	213.89	-
Trade receivables	10	5,741.95	3,682.90
Cash and cash equivalents	15	297.67	808.02
Bank balance other than above	15	575.27	188.78
Loans	11	133.07	0.27
Other financial assets	12	201.99	185.63
Current tax assets, net		99.49	49.68
Other current assets	13	601.78	583.64
		11,422.60	**8,356.03**
Total assets		**18,084.78**	**12,344.46**
Equity and liabilities			
Equity			
Equity share capital	16	2,744.99	2,731.79
Other equity	17	7,082.76	2,797.21
		9,827.75	**5,529.00**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	37	261.11	22.97
Other financial liabilities	19	628.89	617.94
Provisions	20	207.51	147.96
Other non-current liabilities	21	0.09	0.45
		1,097.60	**789.32**

Standalone balance sheet as at March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Lease liabilities	37	27.66	12.57
Trade payables	22		
Total outstanding dues of micro and small enterprises		124.48	61.86
Total outstanding dues other than micro and small enterprises		4,385.84	3,271.34
Other financial liabilities	19	112.58	369.37
Contract liabilities		1,777.39	1,680.03
Provisions	20	683.76	550.20
Other current liabilities	21	47.72	73.72
Current tax liabilities, net		-	7.05
		7,159.43	**6,026.14**
Total liabilities		**8,257.03**	**6,815.46**
Total equity and liabilities		**18,084.78**	**12,344.46**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Place: Pune
Date: May 25, 2026

Standalone statement of profit and loss for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	23	15,053.58	10,161.60
Other operating income	24	37.95	36.12
Finance income	25	154.13	102.31
Total income		**15,245.66**	**10,300.03**
Expenses			
Cost of raw materials, components and services consumed	26	10,590.21	6,986.89
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, semi-finished goods and work-in-progress	26	(482.72)	(269.17)
Employee benefits expense	27	767.95	791.75
Finance costs	28	417.74	228.86
Depreciation and amortisation expense	29	189.65	166.85
Other expenses	30	1,394.28	1,023.99
Total expenses		**12,877.11**	**8,929.17**
Profit before exceptional items and tax		**2,368.55**	**1,370.86**
Exceptional items	31	(1,178.40)	(102.86)
Profit before tax		**3,546.95**	**1,473.72**
Tax expense			
Earlier period tax expense		-	7.05
Deferred tax		(564.06)	(638.05)
Total income tax expense	32	**(564.06)**	**(631.00)**
Profit for the year		**4,111.01**	**2,104.72**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurements gains/ (losses) on defined benefit plans	33	1.34	5.98
Income tax effect on the above		-	-
Other comprehensive income for the year, net of tax		**1.34**	**5.98**
Total comprehensive income for the year		**4,112.35**	**2,110.70**
Earnings per equity share (EPS)	34		
- Basic and Diluted earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		3.00	1.54

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

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

Rohit Arora
Partner
Membership No.: 504774

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Place: Pune
Date: May 25, 2026

Standalone statement of changes in equity for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 16)

Equity shares, subscribed and fully, partly paid	No. in Crore	₹ in Crore
As at April 01, 2025	**1,365.69**	**2,731.79**
Issue of equity share capital	6.60	13.20
At March 31, 2026	**1,372.29**	**2,744.99**
As at April 01, 2024	1,361.27	2,721.72
Issue of equity share capital	4.42	8.84
Equity shares forfeited	-	1.23
At March 31, 2025	**1,365.69**	**2,731.79**

b. Other equity (refer Note 17)

	Share application money, pending allotment	Reserves and surplus							Total
		Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	
As at April 1, 2025	**0.05**	-	-	-	**144.01**	-	**122.52**	**2,530.63**	**2,797.21**
Profit for the year	-	-	-	-	-	-	-	4,111.01	4,111.01
Other comprehensive income (refer Note 33)	-	-	-	-	-	-	-	1.34	1.34
Total comprehensive income	-	-	-	-	-	-	-	**4,112.35**	**4,112.35**
Share based payment	-	-	-	-	-	-	93.44	-	93.44
Money received on exercise of stock option by employees	1.06	-	-	-	78.70	-	-	-	79.76
Exercise of stock option by employees	-	-	-	-	87.75	-	(87.75)	-	-
As at March 31, 2026	**1.11**	-	-	-	**310.46**	-	**128.21**	**6,642.98**	**7,082.76**

Standalone statement of changes in equity for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

	Share application money, pending allotment	Reserves and surplus							Total
		Capital reserve	Capital redemption reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	
As at April 1, 2024	**-**	**217.81**	**15.00**	**912.06**	**12,465.48**	**5,830.54**	**29.14**	**(18,910.56)**	**559.47**
Profit for the year	-	-	-	-	-	-	-	2,104.72	2,104.72
Other comprehensive income (refer Note 33)	-	-	-	-	-	-	-	5.98	5.98
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,110.70**	**2,110.70**
Share based payment	-	-	-	-	-	-	114.95	-	114.95
Money received on exercise of stock option by employees	0.05	-	-	-	13.27	-	-	-	13.32
Exercise of stock option by employees	-	-	-	-	21.57	-	(21.57)	-	-
Equity shares forfeited	-	-	-	-	(1.23)	-	-	-	(1.23)
Re-organization and reclassification of reserves as per Scheme (refer Note 17)	-	(217.81)	(15.00)	(912.06)	(12,355.08)	(5,830.54)	-	19,330.49	-
As at March 31, 2025 (restated)	**0.05**	**-**	**-**	**-**	**144.01**	**-**	**122.52**	**2,530.63**	**2,797.21**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place: Pune
Date: May 25, 2026

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Standalone statement of cash flows for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2026	March 31, 2025
Cash flow from operating activities			
Profit before tax		**3,546.95**	**1,473.72**
Adjustments for:			
Depreciation and amortisation expense		189.65	166.85
Exceptional items		(1,178.40)	(102.86)
Loss on disposal of property, plant and equipment, net		2.29	6.21
Rental income from investment properties		(16.45)	(14.97)
Finance income		(147.68)	(98.50)
Gain on sale of mutual funds		(6.45)	(0.02)
Interest expenses and other borrowing cost		184.62	84.01
Operation, maintenance and warranty expenditure		168.29	120.89
Share based payment expenses		82.59	111.19
Liquidated damages expenditure/ (reversal)		66.32	(28.11)
Performance guarantee expenditure		109.17	72.72
Bad debts written off		0.71	59.06
Impairment allowance		23.30	19.62
Allowance/ (reversal) for doubtful debts and advances, net		7.65	(50.01)
Exchange differences, net		(1.52)	(0.10)
Operating profit before working capital changes		**3,031.04**	**1,819.70**
Movements in working capital			
(Increase)/ decrease in financial assets and other assets		(292.64)	(358.66)
(Increase)/ decrease in trade receivables		(2,410.59)	(2,052.39)
(Increase)/ decrease in inventories		(951.11)	(791.02)
(Decrease)/ increase in other liabilities, financial liabilities and provisions		1,971.02	2,291.42
Cash generated from operating activities		**1,347.72**	**909.05**
Direct taxes (paid) / refund, (net)		(56.71)	6.46
Net cash generated from operating activities	**A**	**1,291.01**	**915.51**
Cash flow from investing activities			
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances		(440.00)	(328.46)
Proceeds from sale of property, plant and equipment		0.08	0.45
Consideration paid on acquisition of subsidiary		(268.67)	(441.33)
Investment in subsidiaries		(232.01)	(200.05)
Proceeds from business transfer agreement (refer Note 46.2)		176.00	-
Proceeds from sale of stake in subsidiaries		0.10	35.00
Purchase of mutual fund		(492.98)	-
Proceeds from sale of mutual fund		285.54	8.38
Rental income from investment properties		16.45	14.97
Inter-corporate deposits given		(799.55)	(57.55)
Inter-corporate deposits repaid		361.86	291.90
Interest received		78.68	64.79
Net cash used in investing activities	**B**	**(1,314.50)**	**(611.90)**

Standalone statement of cash flows for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2026	March 31, 2025
Cash flow from financing activities			
Proceeds from financing arrangement, net		-	411.21
Finance cost paid on financing arrangement		(53.87)	(29.95)
Proceeds from subsidiary towards share based payment		11.32	3.76
Payment of principal portion of lease liabilities		(33.24)	(25.80)
Proceeds from issuance of share capital including premium		91.90	22.11
Proceeds towards share application money pending allotment		1.06	0.05
Interest and other borrowing cost paid		(103.85)	(50.35)
Net cash (used in) / generated from financing activities	**C**	**(86.68)**	**331.03**
Net (decrease)/ increase in cash and cash equivalents	**A+B+C**	**(110.17)**	**634.64**
Cash and cash equivalents at the beginning of year		996.80	362.16
Add / (less): Transfer of Project business pursuant to Business Transfer Agreement (refer Note 46.2)		(13.69)	-
Cash and cash equivalents at the end of year		**872.94**	**996.80**

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks	297.54	807.86
Bank balance other than above	575.27	188.78
Cash on hand	0.13	0.16
Total	**872.94**	**996.80**

The figures in brackets represent outflows.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Place: Pune
Date: May 25, 2026

Notes to standalone financial statements for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

1. Company information

Suzlon Energy Limited ('SEL' or the 'Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on BSE and NSE in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is engaged in the business of manufacturing of Wind Turbine Generators ('WTGs') and sale of related components of various capacities, project execution, power evacuation, operation and maintenance (O&M) of WTGs and power generation business.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 25, 2026.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

These standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities, defined benefit plans and share based payments.

The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

These standalone financial statements have been prepared in accordance with the accounting policies set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis.

2.2 Changes in accounting policies and disclosures

a. New and amended standards

The Ministry of Corporate Affairs (MCA) notified new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. The Company applied for the first-time certain applicable standards and amendments, which are effective for annual period beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment does not have any impact on the Company's standalone financial statements.

Amendments to Ind AS 1 - Classification of liabilities with covenants

In August 2025, the MCA notified amendments to Ind AS 1 on classification of liabilities as current or non-current. The amendments clarify that a substantive right to defer settlement must exist at the reporting date, and classification is not affected by the likelihood of exercising such right. For convertible liabilities, terms affecting settlement impact classification unless the embedded derivative qualifies as equity.

A new disclosure requirement has been introduced for loans classified as non-current where deferral is subject to covenants within the next twelve months and clarify that a post-reporting date waiver of a covenant breach (existing at the reporting date) is an adjusting event.

These amendments are effective from April 1, 2025, with retrospective application under Ind AS 8, and have had no impact on the Company's liability classification.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 22.1.

b. Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period:

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event (refer Note 2.2 a). For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

2.3 Material accounting policies information

a. Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

The Company reviews the carrying value of investments measured at cost annually, or earlier if indicators of impairment arise. An impairment loss is recognised in the statement of profit and loss when the recoverable amount is lower than the carrying amount. If an impairment loss is subsequently reversed, the carrying amount is increased to the revised recoverable amount, not exceeding the original cost. Such reversals are recognised immediately in the statement of profit and loss.

b. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and current liabilities include the current portion of non-current assets and non-current liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

c. Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively).

d. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decides after discussion with external valuers, about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation methods, significant estimates and assumptions [refer Note 3 and 42];
- Quantitative disclosures of fair value measurement hierarchy [refer Note 43];
- Investment properties [refer Note 2.3 (i)];
- Financial instruments (including those carried at amortised cost) [refer Note 2.3(r)].

e. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The policy of recognising the revenue is determined by the five-stage model specified by Ind AS 115 "Revenue from contract with customers".

i. Sale of equipment

Revenue from sale of equipment/ spare part sale is recognised at the point in time when the Company satisfies its performance obligation by transferring control of the goods to the customer which occurs generally upon dispatch of the goods as per the terms of the contract. Control is considered to be transferred when the customer has the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods, including the ability to prevent other parties from directing the use of, and obtaining the benefits from, the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. In determining the transaction price for the sale of equipment, the Company considers the effects of:

- **Variable consideration:** The contracts for sale of equipment provide customers with a right for compensation in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee. The Company estimates the amount of variable consideration to which it will be entitled in exchange for transferring the goods to the customer.
- **Existence of significant financing component:** Generally, the Company receives short-term advances from its customers. Using the practical expedient as per Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- **Warranty obligations:** At the time of equipment sale, the Company provides O&M warranty for a standard period for all contracts and extended warranty beyond standard period in few contracts existed at the time of sale. These assurance-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contractual liability. These assurance-type warranties are accounted for under Ind AS 37, refer Note 20. Revenue is recognised over the period in which the warranty is provided based on the time elapsed.

ii. Operation and maintenance services ('O&M')

Revenues from O&M service is recognised over time, on a pro-rata basis over the contract period, based on the extent of services rendered, in accordance with the contractual terms.

iii. Project execution

Revenue from project execution activities, comprising of installation, erection and commissioning of WTG's is recognised over time on completion of the respective activities identified as per terms of the sales order.

iv. Power evacuation infrastructure ('PE')

Revenue from PE infrastructure facilities is recognised at a point in time upon completion of electrical installation and commissioning of the WTG's with the PE facilities, followed by receipt of approval for commissioning of WTG from the concerned authorities, in accordance with the terms of the contract.

v. Sale of services

Revenue from sale of services is recognised over time, as the performance obligation is satisfied, since the Company has an enforceable right to payment for performance completed to date, in accordance with the contractual terms.

vi. Power generation

Income from power generation is recognised at a point in time, upon sale of units generated, when control of the electricity is transferred to the customer. Revenue is measured based on units supplied, as recorded by the metering system, and is invoiced to the respective State Electricity Board in accordance with the applicable power purchase agreement.

vii. Land

Revenue from land lease activity is recognised at a point in time upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of over land is transferred to the customer as per the terms of the respective sales order/ agreement. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Contract balances

Contract assets: Contract assets represent the Company's right to consideration for goods or services transferred to a customer, where such right is conditional on something other than the passage of time. Contract assets are recognised when goods or services are transferred before the consideration is billed or becomes due and are reclassified to trade receivables when the right to consideration becomes unconditional.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (r) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities: Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which consideration has been received or is due, before the related goods or services are transferred. Contract liabilities are recognised when consideration is received in advance of performance and are recognised as revenue when the Company satisfies the related performance obligations.

Refund liabilities: A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f. Interest income

Interest income on financial assets measured at amortised cost is recognised using the effective interest rate (EIR) method. The EIR discounts estimated future cash receipts over the expected life of the financial asset to its gross carrying amount, taking into account all contractual terms but excluding expected credit losses. Interest income on deposits is recognised on a time proportion basis and is presented under finance income in the statement of profit and loss.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('DTL') are recognised for all taxable temporary differences, except:

- those arising on initial recognition of goodwill or of an asset or liability in a transaction (other than a business combination) that, at inception, affects neither accounting nor taxable profit and does not give result in equal taxable and deductible temporary differences and
- taxable temporary differences relating to investments in subsidiaries, associates and joint ventures, where the Company can control the timing of reversal and it is probable that such differences will not reverse in the foreseeable future.

Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- those arising on initial recognition of an asset or liability in a transaction (other than a business combination) that, at inception, affects neither accounting nor taxable profit and does not result in equal taxable and deductible temporary differences; and
- deductible temporary differences relating to investments in subsidiaries, associates and joint ventures, which are recognised only to the extent that it is probable that such differences will reverse in the foreseeable future and sufficient taxable profits will be available for their utilisation.

The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be realised. Unrecognised DTA is re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be realised.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

h. Property, plant and equipment ('PPE'), Capital work-in-progress ('CWIP') and Depreciation

Items of PPE, other than freehold land are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement provided the recognition criteria are satisfied; similarly, when significant parts of plant and equipment that are required to be replaced at intervals are depreciated separately based on their respective specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Freehold land is measured at acquisition cost and is not depreciated.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Company applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment. The management considers these estimates to be reasonable and a fair reflection of the expected period of use of the assets. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

Type of PPE	Estimated useful lives (years)
Buildings (including electrifications)	28 to 58
Plant and equipment	15 to 22
Moulds	Lower of : 15 years or useful life based on usage
Wind research and measuring equipment	3
Computers and office equipment	3 to 6
Furniture & fixtures and vehicles	10

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Investment properties

Investment property comprises completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both.

It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs incurred in connection with investment properties if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Company measures investment properties using cost- based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the investment property is recognised in statement of profit and loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs (refer below policy for R&D costs), are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight-line basis over the useful economic life which generally does not exceed five years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite life is recognized in the statement of profit and loss under the head Depreciation and amortization expense.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs “R&D costs”.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,
- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits,
- The availability of resources to complete the asset,
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

k. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses whether a contract is or contains a lease, at the inception of a contract , i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Company as a lessee**

  The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets (ROU assets)

The Company's lease portfolio primarily consists of leases for land, buildings and vehicles. The Company recognises ROU assets at the commencement date of the lease being the date the underlying asset is available for use. ROU assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the related lease liabilities. The cost of ROU assets comprises the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred, and an estimate of costs to be incurred in dismantling and removing the underlying asset or restoring the leased asset to the condition required under the lease. ROU assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and useful life of the underlying asset. ROU assets are assessed for impairment. Refer Note 2.3(n) for the accounting policies.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured, if there is a modification, a change in the lease term or a change in the lease payments.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

- **Company as a lessor**

  Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Rental income arising on an operating lease is accounted for on a straight-line basis over the lease term in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m. Inventories

Inventories of raw materials including components, project materials, stock in trade, stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventory is determined on a moving weighted average basis.

Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates.

The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of overheads. Project work-in-progress includes cost of civil, electrical line, installation of WTG and portion of non-utilised charges paid for capacity allocation, PE facilities which are in process as at the balance sheet date.

Inventories of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

n. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at year end. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

o. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and the Company recognizes such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

p. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards falling due within twelve months of rendering the service are classified as short-term employee benefits and are charged to the statement of profit and loss in the period in which the employee renders the service.

ii. Long-term employee benefits:

The Company provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised on the basis of actuarial valuation, using projected unit credit method as at each reporting date. As the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss. Long-term compensated absences and retention bonus are unfunded.

iii. Post-employment benefits:

Defined contribution schemes:

The Company provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Company has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan:

The employee's gratuity fund scheme managed by board of trustees established by the Company, represent defined benefit plan. Gratuity is provided for on the basis of actuarial valuation, using projected unit credit method as at each reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognised the following changes in defined benefit obligation as an expense in statement of profit or loss:

- Service cost comprising of current service cost, past service cost, gains and loss on entitlements and non-routine settlement.
- Net interest expenses or income.

Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

q. Share based payment

Employees of the Company have been granted Employee Stock Option Plan, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 36.

That cost is recognised as employee benefits, together with a corresponding increase in Share options outstanding account in other equity, over the vesting period in which the performance and/or service conditions are required to be fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the performance and/ or service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss with a corresponding adjustment to equity.

The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense with a corresponding movement in Share options outstanding account in other equity. In case of the employee stock option schemes having a graded vesting schedule, each vesting tranche having different vesting period has been considered as a separate option grant and accounted for accordingly.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Employees of the subsidiary companies also received the options in the form of share-based payment transactions. The cost of equity settled transactions are recovered by the Company from the subsidiary companies on yearly basis based on the estimated options that will vest to the employees of the subsidiary companies.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.3 (e) - Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- at amortized cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL)

Financial assets are measured at amortised cost when the business model aims to collect contractual cash flows; and cash flows are solely payments of principal and interest (SPPI). Post initial recognition, assets are measured using EIR method and are subject to ECL based impairment.

Financial assets are measured at FVTOCI when objective is both collecting cash flows and selling assets; and cash flows meet SPPI. The Company recognizes the movements in fair value in OCI, interest income, impairment losses in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from OCI to statement of profit and loss. The Company has not designated any financial asset as at FVTOCI.

Financial assets measured at FVTPL is the default category for assets not qualifying for amortised cost or FVTOCI. FVTPL asset category is measured at fair value with all changes recognised in the statement of profit and loss. Equity investments are generally classified as FVTPL unless designated as FVTOCI.

De-recognition

A financial asset is de recognised when rights to cash flows expire, or rights are transferred and risks and rewards are substantially transferred; or neither transferred nor retained, but control is transferred.

Continuing involvement is recognised only to the extent of retained risks/ obligations and is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company recognises an allowance for Expected Credit Loss (ECL) model to financial assets measured at amortised cost, financial assets at FVTOCI, trade receivables, and loan commitments or financial guarantees. Impairment on trade receivables is recognised using the simplified approach, which requires lifetime ECL, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all other financial assets, impairment is based on either 12 month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

At initial recognition, financial liabilities are classified as FVTPL, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss ('FVTPL')

Financial liabilities as FVTPL include financial liabilities held for trading and designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition as FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss.

Supplier finance arrangements

The Company enters into supplier finance arrangements through issuance of Letters of Credit, under which suppliers may, at their discretion, obtain early payment from banks or financial institutions.

Management has assessed that such arrangements do not result in a substantive change in the nature of the underlying liability, as the obligation continues to arise from purchase transactions forming part of the Company's operating cycle. Accordingly, amounts outstanding are presented as trade payables. Finance costs relating to extended credit periods are recognised as finance costs. Cash flows relating to such arrangements are classified as operating activities, consistent with the classification of the underlying liability.

Where an arrangement results in derecognition of trade payable and recognition of a separate financing arrangement (e.g., buyer's credit), such balances are presented as borrowings, with related cash flows classified as financing activities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

t. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

u. Dividend

The Company recognises a liability to pay dividend when the distribution is authorised by way of approval of shareholders. A corresponding amount is recognised directly in equity.

v. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date the financial statements are approved for issue, about conditions that existed at the end of the reporting period, the Company assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4. Other accounting policies

a. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

b. Non-current assets held for sale and discontinued operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered as highly probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations represent a component of the Company that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of such a line of business or geographical area; or is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

c. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment,
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment,
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

ii. Cash flow hedges

The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in finance income or finance cost.

Amounts recognised as OCI are transferred to statement of profit and loss when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.5. Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements.

Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

a. **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Company considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

b. **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Company considered expectations for increased costs of emissions, increased demand for goods sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

c. **Fair value measurement:** For revalued office properties, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant accounting judgements

The management has exercised judgements in applying the Company's accounting policies and the key areas where such judgement has a material impact on the amounts recognised and presented in the financial statements are set out below:

a. Operating lease commitments – Company as a lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Lease term of contracts with renewal and termination options – Company as lessee

The lease term comprises the non cancellable period together with periods covered by renewal options where exercise is reasonably certain and termination options where non exercise is reasonably certain. The Company applies judgement, considering all relevant economic factors, in assessing such certainty. The lease term is reassessed upon significant events or changes in circumstances within the Company's control that affect this assessment. Refer to Note 37.1 for information on potential future rental payments relating to periods.

b. Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations*

  The Company supplies WTG that are either sold separately or bundled together with project execution activities to customers.

The Company determines that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Company also determines that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Company would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Also, the Company uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services

- *Estimation of variable consideration and assessment of the constraint*

Contracts for the supply of WTGs and project execution activities include provision for penalty related to delayed delivery or commissioning and compensation for performance shortfalls expected over the life of the guarantee period. Such contractual provisions give rise to variable consideration.

In estimating variable consideration, the Company assess the specific terms of each contract and considers relevant factors on a case-to-case basis. Before including any amount of variable consideration in the transaction price, the Company evaluates whether such amounts are subject to the constraint on variable consideration. Based on historical experience and current economic conditions, the Company does not expect any significant reversal of revenue recognised from variable consideration, and the related uncertainty is expected to be resolved in the near term.

c. Supplier finance arrangements

The Company enters into supplier finance arrangements with the suppliers through Letters of Credit, with extended payment terms beyond normal trade credit periods. Judgement is applied to assess whether such arrangements continue as trade payables or constitute borrowings, based on whether there is substantial modification of the original terms.

Based on this assessment, LC-based obligations are classified as trade payables, as they arise from purchase transactions and do not involve substantive modification of terms. This assessment is reviewed if the terms of such arrangements change.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by appropriate allowance for expected credit loss ("ECL"). The measurement of ECL involves significant estimation uncertainty. The Company applies the 'simplified approach' and recognises lifetime ECL right from its initial recognition using a provision matrix based on historical credit loss experience. Such estimates are adjusted for forward-looking information including economic factors which requires management judgement.

Further, for customer segments with distinct risk profiles, the Company determines impairment loss allowances using management judgement considering customer specific credit risk and financial position. Details on movement in allowance for credit impairment and expected credit loss are given in Note 10.2.

b. Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Company has unabsorbed depreciation and brought forward losses details of which are given in Note 32.3.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimates of future salary increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 35.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 42 for further disclosures.

e. Intangible assets under development

The Company capitalises intangible assets under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's assessment that technological and economic feasibility has been established, which is generally evidenced by the achievement of defined development milestones in accordance with the Company's project management framework. In determining the costs to be capitalised, management applies judgement in assessing the expected future economic benefits of the project, including assumptions relating to future cash generation and the period over which such benefits are expected to be realised. The carrying value of intangible assets under development has been disclosed in Note 8.

f. Property, plant and equipment

Refer Note 2.3 (h) for the estimated useful life and Note 4 for carrying value of property, plant and equipment.

g. Share based payment

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 36.

h. Leases - Estimating the incremental borrowing rate

As the interest rate implicit in the lease cannot be readily determined, the Company measures its lease liabilities using the incremental borrowing rate (IBR). The IBR reflects the rate the Company would pay to borrow, over a similar term and with similar security, an amount equal to the value of the right-of-use asset in a comparable economic environment. The determination of the IBR involves estimation when observable market rates are not available. The Company uses observable inputs where possible (such as market interest rates) and applies entity-specific judgements, including the subsidiary's standalone credit rating, where required.

4. Property, plant and equipment

Particulars	Gross carrying value						Accumulated depreciation						Net carrying value	
	As at April 1, 2025	Additions	Translation adjustment	Deductions	Transfer pursuant to BTA[d]	As at March 31, 2026	As at April 1, 2025	Charge for the year	Translation adjustment	Deductions	Transfer pursuant to BTA[d]	As at March 31, 2026	As at March 31, 2026	
Land	111.44	11.81	-	0.03	-	123.22	-	-	-	-	-	-	123.22	
Buildings	423.74	35.14	-	1.53	8.59	448.76	230.79	15.77	-	1.11	3.16	242.29	206.47	
Plant and equipment	563.87	213.22	-	9.08	7.54	760.47	358.13	66.48	-	8.10	2.22	414.29	346.18	
Wind research and measuring equipment	31.69	18.37	-	0.81	-	49.25	14.97	10.56	-	0.64	-	24.89	24.36	
Computers and office equipment	103.11	28.11	4.21	2.80	7.81	124.82	62.53	23.60	3.00	2.50	4.49	82.14	42.68	
Furniture and fixtures	34.65	5.31	0.55	2.95	1.73	35.83	25.77	1.74	0.42	2.57	0.79	24.57	11.26	
Vehicles	18.80	2.94	-	0.01	0.77	20.96	15.80	1.01	-	0.01	0.48	16.32	4.64	
Total	**1,287.30**	**314.90**	**4.76**	**17.21**	**26.44**	**1,563.31**	**707.99**	**119.16**	**3.42**	**14.93**	**11.14**	**804.50**	**758.81**	

Particulars	Gross carrying value					Accumulated depreciation					Net carrying value
	As at April 1, 2024	Additions	Translation Adjustment	Deductions	As at March 31, 2025	As at April 1, 2024	Charge for the year	Translation Adjustment	Deductions	As at March 31, 2025	As at March 31, 2025
Land	111.20	0.24	-	-	111.44	-	-	-	-	-	111.44
Buildings	410.32	14.51	-	1.09	423.74	215.12	16.30	-	0.63	230.79	192.95
Plant and equipment	529.36	95.28	-	60.77	563.87	322.75	80.89	-	45.51	358.13	205.74
Wind research and measuring equipment	16.77	15.66	-	0.74	31.69	10.85	4.75	-	0.63	14.97	16.72
Computers and office equipment	99.00	37.34	0.42	33.65	103.11	73.36	19.68	0.32	30.83	62.53	40.58
Furniture and fixtures	33.49	3.07	0.06	1.97	34.65	25.85	1.59	0.05	1.72	25.77	8.88
Vehicles	18.76	1.35	-	1.31	18.80	16.10	0.91	-	1.21	15.80	3.00
Total	**1,218.90**	**167.45**	**0.48**	**99.53**	**1,287.30**	**664.03**	**124.12**	**0.37**	**80.53**	**707.99**	**579.31**

Notes:

a. Buildings include those constructed on leasehold land forming part of ROU assets.

b. For contractual commitment with respect to property, plant and equipment refer Note 38.

c. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

d. Refer Note 46.2.

5. Capital work-in-progress (CWIP)

CWIP as at March 31, 2026, stood at ₹ 137.88 Crore (previous year: ₹ 59.59 Crore), which primarily includes office building under construction and plant and equipment under installation.

5.1 Movement of CWIP during the year:

	March 31, 2026	March 31, 2025
Opening balance	59.59	4.28
Additions during the year	315.13	141.02
Capitalized during the year	(236.84)	(85.71)
Closing balance	**137.88**	**59.59**

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026					
Projects in progress	133.59	4.05	0.24	-	137.88
Projects temporarily suspended	-	-	-	-	-
Total	**133.59**	**4.05**	**0.24**	**-**	**137.88**
As at March 31, 2025					
Projects in progress	57.19	2.40	-	-	59.59
Projects temporarily suspended	-	-	-	-	-
Total	**57.19**	**2.40**	**-**	**-**	**59.59**

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Intangible assets

	Design and drawings	SAP and other software	Total
Gross carrying value			
Balance as of April 1, 2025	807.88	44.23	852.11
Additions	88.64	16.11	104.75
Translations adjustment	-	1.94	1.94
Transfer pursuant to BTA (refer Note 46.2)	-	(0.22)	(0.22)
Deductions	-	(0.45)	(0.45)
Balance as at March 31, 2026	**896.52**	**61.61**	**958.13**
Balance as of April 1, 2024	756.79	38.82	795.61
Additions	51.09	5.21	56.30
Translations adjustment	-	0.19	0.19
Deductions	(-)	0.01	0.01
Balance as at March 31, 2025	**807.88**	**44.23**	**852.11**

	Design and drawings	SAP and other software	Total
Accumulated amortisation			
Balance as of April 1, 2025	722.19	38.57	760.76
Amortisation	36.42	4.41	40.83
Translations adjustment	-	1.76	1.76
Transfer pursuant to BTA (refer Note 46.2)	-	(0.10)	(0.10)
Deductions	-	(0.45)	(0.45)
Balance as at March 31, 2026	**758.61**	**44.19**	**802.80**
Balance as of April 1, 2024	703.21	37.05	740.26
Amortisation	18.98	1.35	20.33
Translations adjustment	-	0.16	0.16
Deductions	-	0.01	0.01
Balance as at March 31, 2025	**722.19**	**38.57**	**760.76**
Net carrying value as at March 31, 2026	**137.91**	**17.42**	**155.33**
Net carrying value as at March 31, 2025	**85.69**	**5.66**	**91.35**

Notes:

a. Designs and drawings represent internally generated intangible asset.

b. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

7. Investment properties

The Company's investment properties consist of three commercial properties given on lease.

	March 31, 2026	March 31, 2025
Gross carrying value		
Opening balance	49.01	49.77
Additions	-	0.41
Deduction	(0.44)	(1.17)
Closing balance (a)	**48.57**	**49.01**
Accumulated depreciation		
Opening balance	23.26	22.76
Depreciation	1.47	1.43
Deduction	(0.35)	(0.93)
Closing balance (b)	**24.38**	**23.26**
Net carrying value (a-b)	**24.19**	**25.75**

7.1 Information regarding income and expenditure of investment properties:

	March 31, 2026	March 31, 2025
Rental income derived from investment properties	9.52	11.57
Direct operating expenses (including repairs and maintenance)	(1.24)	(1.67)
Depreciation	(1.47)	(1.43)
Profit before indirect expenses	**6.81**	**8.47**

7.2 Fair value and valuation techniques:

As at March 31, 2026, and March 31, 2025, the fair value of investment properties is ₹ 93.44 Crore and ₹ 72.57 Crore, respectively. The fair valuation has been determined by management based on the Discounted Cash Flow ("DCF") method. The key inputs used in the valuation of investment properties are set out as below:

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2026	March 31, 2025
Godrej Millennium condominium	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	0%	0%
	Long term vacancy rate (for terminal value)	Nil	Nil
	Discount rate	8.74%	12.46%
Aqua Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	8.74%	12.46%
Sun Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	8.74%	12.46%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the investment property life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the investment property.

7.3 During the previous financial year, the Company entered into a sale and leaseback arrangement in respect of its corporate office premises, "One Earth", with OE Business Park Private Limited ("OEBPPL"). Based on the substance of the transaction, including the existence of reciprocal call and put options over the securities of OEBPPL, the arrangement did not meet the criteria for recognition as a sale under Ind AS 115 – Revenue from Contracts with Customers. Accordingly, the transaction continues to be accounted for as a financing arrangement, and no gain on transfer has been recognised. The proceeds received are recognised as a financial liability measured at amortised cost and are presented under financial liabilities in the financial statements. The carrying amount of the financial liability as at March 31, 2026, is ₹ 425.31 Crore (previous year: ₹ 416.95 Crore).

7.4 Fair value hierarchy disclosures for investment properties have been provided in Note 43.

8. Intangible assets under development (IAUD)

Intangible assets under development as at March 31, 2026, stood at ₹ 13.57 Crore (previous year: ₹ 16.35 Crore), which primarily includes designs and drawings under development.

8.1 Movement of IAUD during the year:

	March 31, 2026	March 31, 2025
Opening balance	16.35	3.51
Additions during the year	91.60	63.94
Capitalized during the year	(94.38)	(51.10)
Closing balance	**13.57**	**16.35**

8.2 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026					
Projects in progress	13.30	0.27	-	-	13.57
Projects temporarily suspended	-	-	-	-	-
Total	**13.30**	**0.27**	**-**	**-**	**13.57**
As at March 31, 2025					
Projects in progress	16.35	-	-	-	16.35
Projects temporarily suspended	-	-	-	-	-
Total	**16.35**	**-**	**-**	**-**	**16.35**

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

9. Investments

Non-current

9.1 Investments in equity instrument in an associate, at cost (Unquoted)

	March 31, 2026	March 31, 2025
Suzlon Energy (Tianjin) Limited, China (refer Note 9.4)	58.33	58.33
Less: Impairment allowance	(58.33)	(58.33)
Total	-	-
Aggregate amount of unquoted investments in an associate	**58.33**	**58.33**
Aggregate impairment allowance for investments in an associate measured at cost	**(58.33)**	**(58.33)**

9.2 Investments in subsidiaries (Unquoted)

	March 31, 2026	March 31, 2025
a. in equity instrument of Indian subsidiaries, at cost		
i. 1,18,620 (previous year: 20) equity shares of ₹ 10 each fully paid of Varadvinayak Renewables Limited	0.12	0.00*
ii. 375,020 (previous year: 375,020) equity shares of ₹ 10 each fully paid of Suzlon Green Limited (formerly Vignaharta Renewables Limited)	37.50	37.50
iii. 20 (previous year: 20) equity shares of ₹ 10 each fully paid of Freya Renewables Limited (formerly Suzlon Shared Services Limited)	0.00*	0.00*
iv. 7,84,920,791 (previous year: 7,84,920,791) equity shares of ₹ 10 each fully paid of SE Forge Limited	1,044.96	1,044.96
Less: Impairment allowance (refer Note 31(a))	-	(754.23)
v. 1,25,420 (previous year: 1,25,420) equity shares of ₹ 10 each fully paid of SWE Wind Project Services Limited	12.54	12.54
Less: Impairment allowance	(0.57)	(0.57)
vi. 62,820 (previous year: 62,820) equity shares of ₹ 10 each fully paid of Suryoday Renewables Limited	6.28	6.28
Less: Impairment allowance	-	(0.25)
vii. 21,45,000 (previous year: 45,000) equity shares of ₹ 10 each fully paid of Suzlon Projects Limited (formerly Suyash Renewables Limited)	21.04	0.05
viii. 45,000 (previous year: 20) equity shares of ₹ 10 each fully paid of Gale Green Urja Limited	0.05	0.00*

	March 31, 2026	March 31, 2025
ix. 2,50,420 (previous year: 2,50,420) equity shares of ₹ 10 each fully paid of SWE Renewables Limited	25.04	25.04
Less: Impairment allowance	(1.05)	(1.05)
x. 30,00,000 (previous year: 30,00,000) equity shares of ₹ 10 each fully paid of Renom Energy Services Private Limited	907.40	907.40
Less: Impairment allowance (refer Note 46.3)	(80.00)	-
xi. 1,24,59,15,359 (previous year:1,24,59,15,359) equity shares of ₹ 10 each of Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	191.60	191.60
Less: Impairment allowance	(191.60)	(191.60)
xii. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of Briza Renewables Limited	0.10	-
xiii. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of Shreya Wind Park Limited	0.10	-
xiv. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of Anshul Renewables Limited	0.10	-
xv. 10,000 (previous year: Nil) equity shares of ₹ 10 each of Sharayu Renewables Limited	0.01	-
xvi. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of Ethan Pawan Urja Limited	0.10	-
xvii. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of Zella Green Urja Limited	0.10	-
xviii. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of SWE Wind Park Limited	0.10	-
xix. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of Kenzo Renewables Limited	0.10	-
xx. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of Shreya Green Urja Limited	0.10	-
xxi. 1,00,000 (previous year: Nil) equity shares of ₹ 10 each of SWE Green Urja Limited	0.10	-
xxii. 10,000 (previous year: Nil) equity shares of ₹ 10 each of Advay Wind Park Limited	0.01	-
xxiii. 10,000 (previous year: Nil) equity shares of ₹ 10 each of Avani Wind Park Limited	0.01	-
xxiv. 10,000 (previous year: Nil) equity shares of ₹ 10 each of Avyaan Wind Park Limited	0.01	-
xxv. 10,000 (previous year: Nil) equity shares of ₹ 10 each of Akhila Wind Park Limited	0.01	-
Total	**1,974.26**	**1,277.68**
b. in preference shares of Indian subsidiaries, at cost		
i. 2,23,00,000 (previous year: 1,65,00,000) 8% Optionally Convertible Redeemable Preference Shares ('OCRPS') of ₹ 100/- each of Suzlon Renewable Development Limited	223.00	165.00
Less: Impairment allowance	(223.00)	(165.00)
ii. 6,00,000 (previous year: Nil) 10% OCRPS of ₹ 100/- each of Suzlon Projects (West) Limited	60.00	-
iii. 8,90,000 (previous year: Nil) 10% OCRPS of ₹ 100/- each of Suzlon Projects (South) Limited.	89.00	-
iv. 2,800 (previous year: Nil) 10% Redeemable Preference Shares of ₹ 100/- each of Freya Renewables Limited	2.80	-
Less: Impairment allowance	(2.80)	-
Total	**149.00**	**-**

	March 31, 2026	March 31, 2025
c. in equity shares of overseas subsidiaries, at cost		
i. 54,23,712 (previous year: 54,23,712) equity shares of Euro 10 each fully paid of AE Rotor Holding B.V., The Netherlands	418.21	418.21
Less: Impairment allowance	(418.21)	(418.21)
ii. 3,77,90,592 (previous year: 3,77,90,592) equity shares of Suzlon Energy Limited, Mauritius.	71.99	71.99
Less: Impairment allowance	(71.99)	(71.99)
iii. Suzlon Wind Energy Equipment Trading (Shanghai) Co. Limited, China	10.11	10.11
Less: Impairment allowance	(10.11)	(10.11)
Total	-	-
d. in preference shares of overseas subsidiaries, at FVTPL		
46,99,567 (previous year: 46,99,567) 10% non-cumulative redeemable preference shares of MUR 100 each fully paid of Suzlon Energy Limited Mauritius.	84.86	84.86
Less: Impairment allowance	(84.86)	(84.86)
Total	-	-

9.3 Other investments, at FVTPL (unquoted)

	March 31, 2026	March 31, 2025
a. Investments in government securities	0.01	0.01
b. 7,550 (previous year: 7,550) equity shares of ₹ 10 each fully paid of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (previous year: 30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	**0.02**	**0.02**
Total non-current investments	**2,123.28**	**1,277.69**
Aggregate amount of unquoted investments (cost)	**3,265.80**	**3,033.89**
Aggregate impairment allowance	**(1,142.52)**	**(1,756.20)**

*Less than ₹ 0.01 Crore.

	March 31, 2026	March 31, 2025
Current		
Investment in mutual funds at FVTPL		
1,16,718 units of ₹ 4516.95 each UTI Liquid Fund - Growth plan	52.72	-
4,967.24 units of ₹ 3,036.41 each Axis Liquid Fund - Growth plan	1.51	-
1,72,033.22 units of ₹ 3,064.63 each Axis Liquid Fund - Growth plan	52.72	-
78,166.33 units of ₹ 6,744.11 each Nippon India Liquid Fund - Growth plan	52.72	-
97,434.48 units of ₹ 5,409.88 each HDFC Liquid DP - Growth plan	52.71	-
2,819.66 units of ₹ 5,348.47 each HDFC Liquid DP - Growth plan	1.51	-
Total	**213.89**	-

9.4 During the year, the Company's overseas associate Suzlon Energy (Tianjin) Co. Ltd, incorporated in China has been subjected to liquidation proceedings as admitted by the competent court under the applicable laws of its jurisdiction. Following the commencement of the proceedings, the associate is currently being administered by a court-appointed liquidator. Based on the information available, including the status of the liquidation proceedings, the Company does not expect any recovery from the investment. Accordingly, the investment continues to be carried at Nil carrying value, having been fully impaired in earlier periods. As at the reporting date, the liquidation process has not been legally completed, and the Company continues to hold its legal interest in the associate. The investment has therefore not been derecognised from the financial statements. Derecognition will be considered upon completion of the liquidation process and extinguishment of the Company's rights in the associate.

9.5 The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

10. Trade receivables

	March 31, 2026	March 31, 2025
Non-current		
Unsecured, considered good	219.50	-
Less: Allowance for expected credit loss	(2.19)	-
	217.31	**-**
Unsecured, credit impaired	141.74	136.76
Less: Allowance for credit impairment	(141.74)	(136.76)
Total	**217.31**	**-**
Current		
Unsecured, considered good	5,799.95	3,720.76
Less: Allowance for expected credit loss	(58.00)	(37.86)
Total	**5,741.95**	**3,682.90**

Refer Note 41.2 for the for details of balances with related parties.

Trade receivables are non-interest bearing and are generally on terms as per contractual milestone.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

10.1 Ageing schedule

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026							
Undisputed trade receivables							
Considered good	2,370.06	2,296.71	889.04	372.63	33.72	22.75	5,984.91
Credit impaired	-	0.27	1.32	10.23	17.18	83.07	112.07
Disputed trade receivables							
Considered good	-	7.33	4.66	3.01	0.44	19.10	34.54
Credit impaired	-	3.59	0.44	13.03	1.29	11.32	29.67
Gross trade receivables	**2,370.06**	**2,307.90**	**895.46**	**398.90**	**52.63**	**136.24**	**6,161.19**
Allowance for credit impairment and expected credit loss							(201.93)
Total (Non-current and Current)							**5,959.26**

	Current but not due	Outstanding from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025							
Undisputed trade receivables							
Considered good	1,670.40	1,444.05	318.16	160.40	67.44	29.04	3,689.49
Credit impaired	-	4.52	0.78	17.63	15.69	95.72	134.34
Disputed trade receivables							
Considered good	-	1.32	5.97	0.75	0.31	22.92	31.27
Credit impaired	-	0.14	0.28	0.45	0.38	1.17	2.42
Gross trade receivables	**1,670.40**	**1,450.03**	**325.19**	**179.23**	**83.82**	**148.85**	**3,857.52**
Allowance for credit impairment and expected credit loss							(174.62)
Total (Non-current and Current)							**3,682.90**

10.2 Movement in allowance for credit impairment and expected credit loss is as under:

	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	174.62	213.07
Add: Impairment/ (reversal) during the year, net	27.31	(38.45)
Balance as at the end of the year	**201.93**	**174.62**

10.3 Transactions with struck off companies:

Name of struck off company	Nature of transaction	Transaction during the year		Balance outstanding as at		Relationship with struck off company
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Akilan Future Sakthi Pvt Ltd[1]	Receivable	-	-	-	0.05	External customer
	Sales	-	0.35	-	-	
	Receipt	-	(0.30)	-	-	
Needle Industries (India) Ltd[2]	Receivable	-	-	0.14	0.10	External customer
	Sales	0.56	-	-	-	
	Receipt	(0.52)	-	-	-	
Lanxess India Pvt. Ltd.[2]	Receivable	-	-	0.43	0.43	External customer
Pyrotech Electronics Pvt. Ltd.[2]	Sales	0.15	-	-	-	External customer
	Receipt	(0.15)	-	-	-	
Protectron Electromech Pvt. Ltd.[2]	Receivable	-	-	(0.01)	0.01	External customer
	Sales	1.16	-	-	-	
	Receipt	(1.18)	-	-	-	
Durga Processors Pvt. Ltd.[2]	Receivable	-	-	0.07	(0.00)*	External customer
	Sales	0.76	-	-	-	
	Receipt	(0.69)	-	-	-	

*Less than ₹ 0.01 Crore., **Above Sales is inclusive of GST

[1] The customer was reflected as "struck off" in the previous year; however, it has been restored and is currently "active" in the current year.

[2] The customer was reflected as "active" in the previous year; however, it has been "struck off" in the current year.

11. Loans

	March 31, 2026	March 31, 2025
Non-current		
Inter-corporate deposits to related parties (refer Note 11.1)		
Unsecured, considered good	521.08	139.06
Unsecured, credit impaired	-	13.29
Less: Allowance for credit impaired	-	(13.29)
Loans to employees (refer Note 11.2)	4.56	-
Total	**525.64**	**139.06**
Current		-
Inter-corporate deposits to related parties		
Unsecured, considered good	130.56	-
Loans to employees	2.51	0.27
Total	**133.07**	**0.27**

11.1 Inter-corporate deposits to related parties are repayable between February 28, 2027, to June 30, 2030, and carry interest rates of 9% to 10% per annum, with an option for prepayment during the tenure.

11.2 Loans to Key Management Personnel (refer Note 41.2) are repayable up to December 2035 and carry interest at 3% per annum.

12. Other financial assets: Financial assets are measured at amortised cost.

	March 31, 2026	March 31, 2025
Non-current		
Bank balances (refer Note 12.1)	1,144.90	1,036.28
Security deposits		
Unsecured, considered good	35.00	26.39
Credit impaired	0.86	0.86
Less: Allowance for credit impairment	(0.86)	(0.86)
	35.00	**26.39**
Advances recoverable in cash		
Credit impaired	4.15	318.61
Less: Allowance for credit impairment	(4.15)	(318.61)
	-	-
Total	**1,179.90**	**1,062.67**
Current		
Security deposits (unsecured, considered good)	2.98	3.30
Government grant receivable (refer Note 24.1)	6.88	-
Interest accrued on term deposits	35.41	31.75
Advances recoverable in cash (considered good)	-	17.58
Income accrued but not due	83.40	87.33
Other assets (refer Note 12.2)	73.32	45.67
Total	**201.99**	**185.63**

12.1 Bank balances mainly comprise margin money deposits, which are subject to first charge towards non-fund based facilities from banks and financial institutions.

12.2 Other assets primarily include ₹ 41.12 Crore (previous year: ₹ 41.12 Crore) towards expenditure incurred by Company on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Company had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as 'Infrastructure Development Asset' under other financial assets. During the year, the Company had provided for ₹ Nil (previous year: ₹ 5.13) based on ECL at the reporting date.

13. Other assets

	March 31, 2026	March 31, 2025
Non-current		
Capital advances (unsecured, considered good)	4.34	59.50
Advances recoverable in kind (unsecured, considered doubtful)		
Advances to others	0.98	4.29
Less: Allowance for credit impairment	(0.98)	(4.29)
	-	-
Advance income tax (net of provisions)	-	0.03
Prepaid expenses	25.86	3.01
Total	**30.20**	**62.54**
Current		
Advances recoverable in kind (unsecured, considered good)	209.76	222.60
Advances to employees	1.66	2.44
Prepaid expenses	105.76	79.86
Balances with government / statutory authorities	284.60	278.74
Total	**601.78**	**583.64**

14. Inventories (valued at lower of cost and net realisable value)

	March 31, 2026	March 31, 2025
Raw materials [including goods in transit of ₹ 479.69 Crore (previous year: ₹ 381.38 Crore)]	1,821.58	1,685.16
Finished goods, semi-finished goods and work-in-progress	1,325.51	901.36
Stores and spares	408.53	270.34
Land and lease rights	1.87	0.25
Total	**3,557.49**	**2,857.11**

15. Cash and cash equivalents

	March 31, 2026	March 31, 2025
a. Cash and cash equivalents		
Balances with banks	297.54	807.86
Cash on hand	0.13	0.16
	297.67	**808.02**
b. Bank balance other than (a) above	575.27	188.78
Total	**872.94**	**996.80**

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

16. Equity share capital

	March 31, 2026	March 31, 2025
Authorised shares		
10,526.50 Crore (previous year: 10,526.50 Crore) equity shares of ₹ 2 each	**21,053.00**	**21,053.00**
Issued shares		
1,373.36 Crore (previous year: 1,366.77 Crore) equity shares of ₹ 2 each fully paid-up	2,746.72	2,733.53
0.82 (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	1.64
	2,748.36	**2,735.17**
Subscribed shares		
1,371.47 Crore (previous year: 1,364.87 Crore) equity shares of ₹ 2 each fully paid-up	2,742.94	2,729.74
0.82 (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each.	1.64	1.64
	2,744.58	**2,731.38**
Paid-up shares		
Fully paid-up shares		
1,371.47 Crore (previous year: 1,364.87 Crore) equity shares of ₹ 2 each fully paid-up.	2,742.94	2,729.74
Partly paid-up shares		
Amount paid-up on 0.82 Crore (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each forfeited.	2.05	2.05
	2,744.99	**2,731.79**

16.1 Reconciliation of the equity shares:

Particulars	March 31, 2026		March 31, 2025	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	1,364.87	2,729.74	1,361.27	2,721.72
Issued during the year				
- Employee share options (refer Note 36)	6.60	13.20	4.42	8.84
- Issue/ (forfeiture) of rights equity shares#	-	-	(0.82)	(0.82)
Closing balance	**1,371.47**	**2,742.94**	**1,364.87**	**2,729.74**

#During the previous year, the Board of Directors of the Company in its meeting held on May 24, 2024, approved the forfeiture of 81,94,063 partly paid-up equity shares of ₹ 2 each partly paid-up ₹ 1 each (ISIN IN9040H01011) issued on a rights basis pursuant to the Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022, 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) remained unpaid.

16.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. each holder of fully paid-up equity share is entitled to one vote per share and each holder of partly paid-up equity share is entitled to half a vote per share.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back in the five years immediately preceding the reporting date is Nil.

16.4 Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option ('ESOP) plan of the Company, refer Note 36.

16.5 Details of shares held by promoters and shareholders holding more than 5%:

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2026						
1	Gita T. Tanti	48,46,761	0.04	-	48,46,761	0.04	-
2	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	1,80,00,000	0.13	-	1,80,00,000	0.13	-
3	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	5,27,05,714	0.39	(5,27,05,714)	-	0.00	(0.39)
4	Vinod R. Tanti J/w. Jitendra R.Tanti	5,28,17,142	0.39	(5,28,17,142)	-	0.00	(0.39)
5	Vinod R. Tanti	3,02,67,000	0.22	-	3,02,67,000	0.22	-
6	Jitendra R. Tanti	90,23,000	0.07	-	90,23,000	0.07	-
7	Rambhaben Ukabhai	47,31,76,759	3.47	(2,75,00,000)	44,56,76,759	3.25	(0.22)
8	Girish R. Tanti	10,00,19,000	0.73	-	10,00,19,000	0.73	-
9	Tanti Holdings Private Limited	70,19,72,874	5.14	(6,69,76,144)	63,49,96,730	4.63	(0.51)
10	Samanvaya Holdings Private Limited	36,58,56,353	2.68	-	36,58,56,353	2.67	-
11	The Tanti Trust	1,000	0.00	(1,000)	-	0.00	(0.00)
	Total	**1,80,86,85,603**	**13.25**	**(20,00,00,000)**	**1,60,86,85,603**	**11.73**	**(1.52)**
	Total paid-up shares	**13,64,87,26,509**	**100.00**		**13,71,46,82,759**	**100.00**	

Sr. No.	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at March 31, 2025						
1	Gita T. Tanti	48,46,761	0.04	-	48,46,761	0.04	-
2	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	180,00,000	0.13	-	1,80,00,000	0.13	-
3	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF*	5,27,05,714	0.39	-	5,27,05,714	0.39	-
4	Vinod R. Tanti J/w. Jitendra R.Tanti*	5,28,17,142	0.39	-	5,28,17,142	0.39	-
5	Vinod R. Tanti	3,02,67,000	0.22	-	3,02,67,000	0.22	-
6	Jitendra R. Tanti	90,23,000	0.07	-	90,23,000	0.07	-
7	Rambhaben Ukabhai	47,31,76,759	3.48	-	47,31,76,759	3.47	(0.01)
8	Girish R. Tanti	10,00,19,000	0.73	-	10,00,19,000	0.73	-
9	Tanti Holdings Private Limited	70,19,72,874	5.16	-	70,19,72,874	5.14	(0.02)
10	Samanvaya Holdings Private Limited	36,58,56,353	2.69	-	36,58,56,353	2.68	(0.01)
11	The Tanti Trust	1,000	0.00	-	1,000	0.00	-
	Total	**1,80,86,85,603**	**13.29**	**-**	**1,80,86,85,603**	**13.25**	**(0.04)**
	Total paid-up shares	**13,61,26,88,222**	**100.00**		**13,64,87,26,509**	**100.00**	

*Ranchhodbhai Ramjibhai HUF, Ranchhodbhai Ramjibhai Family Trust and The Tanti Trust have been dissolved pursuant to Deed of Partition / Deed of Dissolution, as the case may be, all dated June 27, 2025.

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17. Other equity

Pursuant to the approval received from National Company Law Tribunal (NCLT) vide it's order dated April 29, 2026, the Company has implemented a Scheme of Arrangement ('Scheme') by and between the Company and its shareholders and creditors under section 230 and 231 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013, effective from appointed date as specified in the scheme, being September 30, 2024. Consequently, the Company has restated the comparative financial information for the year ended March 31, 2025, presented in these financial statements to give effect to the Scheme as below:

- the debit balance in the Company's retained earnings account as at September 30, 2024, of ₹ 18,418.43 Crore has been adjusted against available reserves, namely Capital Reserve, Capital Contribution, Capital Redemption Reserve and balance with Securities Premium, in accordance with the order prescribed in the Scheme for such adjustment; and
- the balance in the General Reserve of ₹ 912.06 Crore as at the appointed date has been reclassified to the retained earnings.

Refer statement of changes in equity for detailed movement in other equity.

	March 31, 2026	March 31, 2025
Securities premium	310.46	144.01
Share options outstanding account (refer Note 36)	128.21	122.52
Share application money, pending allotment	1.11	0.05
Retained earnings	6,642.98	2,530.63
Total	**7,082.76**	**2,797.21**

Nature and purposes of various items in other equity:

a. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b. Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.

18. Borrowings

The Company has availed Non-Fund Based ('NFB') facilities from certain banks and financial institutions on the basis of security of current assets of the Company, charge on bank accounts (including TRA, DSRA and cash margin accounts), charge on identified PPE, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed , including all rights of SEL under such contracts.

Loan covenants

Under the terms of NFB facilities, the Company is required to comply with certain covenants relating to working capital ratio, ratio of the total financial indebtedness to consolidated earnings before interest, tax and depreciation ("EBITDA"), minimum level of net worth of the Company and achieving quarterly EBITDA targets as per the terms of facility agreement.

The Company has complied with these covenants throughout the tenure of the facility falling within the reporting period.

18.1 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows: -

Balance sheet caption	Statement of cash flow line item	As at April 01, 2025	Cash inflow	Cash outflow	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2026
Finance liability	Proceeds / (repayment) of long-term finance liability	416.95	-	(53.87)	62.23	425.31
Lease liabilities	Payment of principal portion of lease liabilities	35.54	-	(33.24)	286.47	288.77

Balance sheet caption	Statement of cash flow line item	As at April 01, 2024	Cash inflow	Cash outflow	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2025
Finance liability	Proceeds / (repayment) of long-term finance liability	-	411.21	(29.95)	35.69	416.95
Lease liabilities	Payment of principal portion of lease liabilities	37.66	-	(25.80)	23.68	35.54

Borrowings are measured at amortised cost.

19. Other financial liabilities

	March 31, 2026	March 31, 2025
Non-current		
Deferred consideration payable (refer Note 46.3)	197.40	197.40
Liability under financing arrangement (refer Note 7.3)	425.31	416.95
Other liabilities	6.18	3.59
Total	**628.89**	**617.94**
Current		
Deferred consideration payable (refer Note 46.3)	-	268.67
Other liabilities (refer Note 19.1)	112.58	100.70
Total	**112.58**	**369.37**

19.1 Other current liabilities include amount received against claim payables, provision for employee payables and advances.

19.2 Other financial liabilities are measured at amortised cost and deferred consideration payable are measured at fair value.

20. Provisions

	March 31, 2026	March 31, 2025
Non-current		
Employee benefits	30.75	30.53
Provision for operation, maintenance and warranty	176.76	117.43
Total	**207.51**	**147.96**
Current		
Employee benefits	32.59	29.63
Provision for performance guarantee, operation maintenance and warranty and liquidated damages	651.17	520.57
Total	**683.76**	**550.20**

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets, the provisions required have been recognised in the books of account in the following manner:

Particulars	Performance guarantee	Machine availability	Operation, maintenance and warranty	Liquidated Damages	Total
Opening balance	**53.72**	**81.00**	**350.77**	**152.51**	**638.00**
	(42.61)	(107.34)	(283.42)	(194.79)	(628.16)
Additions, net	**24.56**	**84.94**	**167.81**	**71.25**	**348.56**
	(15.50)	(58.26)	(118.95)	(37.54)	(230.25)
Unwinding of warranty discounting and deferral of O&M	**-**	**-**	**0.96**	**-**	**0.96**
	-	-	(2.65)	-	(2.65)
Utilisation	**0.82**	**89.77**	**37.39**	**26.35**	**154.33**
	(3.34)	(84.60)	(54.25)	(14.16)	(156.6)
Reversal	**0.33**	**-**	**-**	**4.93**	**5.26**
	(1.05)	-	-	(65.66)	(66.46)
Closing balance	**77.13**	**76.17**	**482.15**	**192.48**	**827.93**
	(53.72)	(81.00)	(350.77)	(152.51)	(638.00)
Non-current	-	-	176.76	-	176.76
Current	**77.13**	**76.17**	**305.39**	**192.48**	**651.17**

Figures in the brackets represents balance of previous year.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. The period of performance guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the performance guarantee provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Machine availability provision represents obligation of the Company to compensate the customer in connection with unplanned suspension of operations or the expected outflow of resources against claims for the loss incurred by the customer on account of the wind turbine generator uptime being lower than the specific threshold of the time the grid was available, as defined in the contracts.

Operation, maintenance and warranty represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales contract.

Liquidated damages ('LD') represents the expected contractual claims which the Company may need to pay for non-fulfilment or delay in meeting specified performance obligations as per the terms of the respective sales / purchase contracts. These are determined on a case-to-case basis considering the specific contractual terms and relevant factors associated with the underlying transaction.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

21. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.09 Crore (previous year: ₹ 0.45 Crore).

Current	March 31, 2026	March 31, 2025
Statutory dues	47.57	73.60
Other liabilities	0.15	0.12
Total	**47.72**	**73.72**

22. Trade payables

	March 31, 2026	March 31, 2025
Trade payables to micro and small enterprises ('MSE')	124.48	61.86
Trade payables to related parties	252.57	623.24
Trade payables to others	4,133.27	2,648.10
Total	**4,510.32**	**3,333.20**

22.1 Ageing schedule

Particulars	Unbilled dues	Outstanding from due date of payment					
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026							
Undisputed dues of MSE	-	68.40	55.64	0.34	0.05	0.05	124.48
Undisputed dues of creditors other than MSE	71.61	3,077.90	1,227.59	4.77	0.66	3.31	4,385.84
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**71.61**	**3,146.30**	**1,283.23**	**5.11**	**0.71**	**3.36**	**4,510.32**

Particulars	Unbilled dues	Outstanding from due date of payment					
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025							
Undisputed dues of MSE	-	36.36	25.33	0.06	0.07	0.04	61.86
Undisputed dues of creditors other than MSE	55.57	2,054.74	618.75	4.53	4.83	532.92	3,271.34
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	-	-
Total	**55.57**	**2,091.10**	**644.08**	**4.59**	**4.90**	**532.96**	**3,333.20**

Trade payables are non-interest bearing and are generally settled within 30-90 days. The Company has supplier finance arrangements through issuance of Letters of Credit to certain suppliers. Under these arrangements, suppliers may obtain early payment from banks or financial institutions at their discretion. Credit period then ranges from 90-180 days, comprising of normal credit period and extended credit. The Company settles the amounts with the banks or financial institutions on the respective due dates. The Company bears finance cost on the extended credit period. Amounts outstanding under such arrangements are included within trade payables.

The carrying amount of trade payables that are part of a supplier finance arrangement is ₹ 2,489.24 Crore (previous year: 1,618.72 Crore).

22.2 Details of due to micro and small enterprises as defined under MSMED Act, 2006

Sl.	Particulars	March 31, 2026	March 31, 2025
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	117.00	61.86
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.05	0.12
c.	Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	639.89	243.08
d.	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	7.48	5.77
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	7.48	5.77

The Company has identified micro and small enterprises, as defined under the MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company.

22.3 Transactions with struck off companies

Name of struck off company	Nature of transaction	Transaction during the year		Balance outstanding as at		Relationship with struck off company
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Contact4Care Health Pvt. Ltd.	Payable	-	-	-	0.02	External
	Purchase	-	0.02	-	-	
	Payment	0.02	-	-	-	
Avanza Epsilon Elektro Pvt Ltd	Payable	-	-	0.10	0.10	External
Maruti Infrastructure Ltd.[1]	Payable	-	-	-	0.00*	External
Sunhertz Power And Infrastructures	Payable	-	-	-	0.00*	External
	Transferred under “BTA”	0.00*	-	-	-	

*Less than ₹ 0.01 Crore.

[1] The vendor was reflected as “struck off” in the previous year; however, it has been restored and is currently “active” in the current year.

23. Revenue from operations

23.1 Disaggregated revenue information

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Sale of equipment and other spare parts	12,676.65	7,993.34
Income from operation and maintenance service	1,830.93	1,689.64
Income from project execution	350.46	317.09
Income from power evacuation infrastructure	49.37	72.69
Income from sale of services	12.75	12.49
Income from power generation	4.68	5.87
Income from sale of land	16.48	2.67
Total	**14,941.32**	**10,093.79**
Scrap sales	112.26	67.81
Grand total	**15,053.58**	**10,161.60**
Geography		
India	15,049.80	10,154.04
Outside India	3.78	7.56
Total	**15,053.58**	**10,161.60**
Timing of revenue recognition		
Goods transferred at a point in time	12,793.59	8,063.82
Services transferred at a point in time	65.85	85.18
Services transferred over a period of time	2,194.14	2,012.60
Total	**15,053.58**	**10,161.60**

23.2 Contract balances

	March 31, 2026	March 31, 2025
Trade receivables	5,959.26	3,682.90
Contract liabilities	1,777.39	1,680.03

23.3 Reconciliation of revenue recognised with the contracted price

	March 31, 2026	March 31, 2025
Revenue as per contracted price	15,229.07	10,206.21
Less: Variable consideration (refer Note 20)		
Liquidated damages	(66.32)	28.11
Performance guarantee	(24.23)	(14.46)
Machine availability	(84.94)	(58.26)
Total	**15,053.58**	**10,161.60**

23.4 Performance obligation

Information about the Company's performance obligations are summarised below:

a. **Sale of equipment**

The performance obligation is satisfied at a point in time when control of the goods is transferred to the customer, which generally occurs upon dispatch of the goods as per the terms of the contract.

Payment is generally due within 30 to 45 days from the completion of the relevant contract milestone, in accordance with the credit terms agreed with customers.

The Company provides a standard warranty for general repairs / replacement/ refurbishment at the time of equipment sale to customers. Since this warranty is not sold separately and is customary within the industry, it covers product defects and routine operation and maintenance during warranty period. Therefore, it qualifies as an assurance-type warranty, which ensures that the product complies with agreed-upon specifications. Accordingly, the cost is accounted under Ind AS 37 and a provision for warranty is recognized at the time of sale.

b. Operation and maintenance service

The performance obligation is satisfied over time by providing services that the customer simultaneously receives and consumes as they are performed. Invoices are raised as per the contractual agreement, and payment is generally due within 30 days from the invoice date.

c. Project execution

The performance obligation is satisfied over time based on completion of the respective activities/ milestones, as identified in the terms of the sales order.

d. Power evacuation infrastructure

The performance obligation is satisfied at a point in time upon completion of electrical installation and commissioning of the WTGs with the power evacuation facilities, followed by receipt of approval for commissioning from the concerned authorities, in accordance with the terms of the contract.

e. Sale of services

The performance obligation is satisfied over time, as and when the services are rendered, in accordance with the contractual terms, and the Company has an enforceable right to payment for the services provided to date.

f. Power generation

The performance obligation is satisfied at a point in time, when control of the electricity generated is transferred to the customer upon delivery of units to the grid, as evidenced by metering and in accordance with the power purchase agreement.

g. Land

In case of leasehold land, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order. The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

24. Other operating income

	March 31, 2026	March 31, 2025
Rental income from investment properties	9.52	11.57
Rental income from others	6.93	3.40
Rental income from tools	-	17.32
Government grants (refer Note 24.1)	6.88	-
Other miscellaneous income	14.62	3.83
Total	**37.95**	**36.12**

24.1 During the year, the Company received an approval for government grants under production-based incentive scheme. In accordance with the terms of the grant, the Company is required to fulfil specified production related conditions. No funds were received during the year in relation to such grants; however, a significant portion was subsequently received after the reporting date but before approval of the standalone financial statements.

25. Finance income

	March 31, 2026	March 31, 2025
Financial assets measured at amortised cost		
Interest income on		
inter corporate deposit	65.35	20.04
deposits with banks	79.47	69.41
other financial assets	2.73	1.93
Income tax refund	0.13	7.06
GST refund	-	3.79
Financial liabilities measured at amortised cost	-	0.06
Gain on sale and remeasurement at FVTPL of mutual funds	6.45	0.02
Total	**154.13**	**102.31**

26. Cost of raw materials, components and services consumed

	March 31, 2026	March 31, 2025
Consumption of raw materials, components and services consumed		
Opening inventory	1,685.16	1,259.69
Add: Purchases	10,512.64	7,050.64
	12,197.80	**8,310.33**
Less: Inventory transferred pursuant to BTA	(193.79)	(-)
	12,004.01	**8,310.33**
Less: Closing inventory	(1,821.58)	(1,685.16)
	10,182.43	**6,625.17**
Add: Cost of project services and infrastructure development expenses	407.78	361.72
	10,590.21	**6,986.89**
Changes in inventories:		
Opening inventory		
Finished, semi-finished goods and work- in- progress	901.36	631.00
Land and land lease rights	0.25	1.44
	901.61	**632.44**
Less: Inventory transferred pursuant to BTA	56.95	-
(A)	**844.66**	**632.44**
Closing inventory		
Finished, semi-finished goods and work- in- progress	1,325.51	901.36
Land and land lease rights	1.87	0.25
(B)	**1,327.38**	**901.61**
Changes in inventories (C) = (A) - (B)	**(482.72)**	**(269.17)**

27. Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages, allowances and bonus	575.07	595.55
Contribution to provident fund and other funds*	61.95	38.40
Share based payment to employees (refer Note 36)	82.59	111.19
Staff welfare expenses	48.34	46.61
Total	**767.95**	**791.75**

*Includes gratuity expense of ₹ 21.96 Crore (previous year: ₹ 12.78 Crore).

27.1 The employee benefits expense includes expenses of ₹ 29.25 Crore (previous year: ₹ 43.43 Crore) pertaining to research and development.

27.2 Effective November 21, 2025, the Government of India has consolidated multiple existing labour laws into four unified legislations collectively referred to as the "New Labour Codes" viz: Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. Also the Ministry of Labour & employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Accordingly, the Company has evaluated the implications of the New Labour Codes and recognised an incremental of ₹ 10.14 Crore towards past service cost, which has been charged to the statement of profit and loss in the current year in accordance with Ind AS 19.

28. Finance costs

	March 31, 2026	March 31, 2025
Interest expense on		
Financial liabilities measured at amortised cost	184.14	83.30
Unwinding interest on long-term provisions	0.48	0.71
Bank charges	233.12	144.85
Total	**417.74**	**228.86**

29. Depreciation and amortisation expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer Note 4)	119.16	124.12
Amortisation of intangible assets (refer Note 6)	40.83	20.33
Depreciation of investment properties (refer Note 7)	1.47	1.43
Depreciation of right-of-use assets (refer Note 37)	28.19	20.97
Total	**189.65**	**166.85**

30. Other expenses

	March 31, 2026	March 31, 2025
Stores and spares consumed	155.16	105.11
Power and fuel	21.15	16.99
Factory and site expenses	49.84	52.05
Repairs and maintenance:		
- Plant and machinery	8.69	8.18
- Building	16.03	10.05
- Others	56.03	35.32
Operation and maintenance charges	0.24	0.52
Rent	23.95	27.31
Rates and taxes	5.04	7.96
Operation, maintenance and warranty expenditure (refer Note 20)	168.29	120.89
Quality assurance expenses	5.20	2.31
R & D, certification and product development	6.14	3.04
Insurance	25.32	24.10
Advertisement and sales promotion	73.98	22.53
Freight outward and packing expenses	108.90	46.50
Travelling, conveyance and vehicle expenses	94.93	95.62
Communication expenses	9.08	7.63
Auditors' remuneration and expenses (refer Note 30.1)	1.06	1.15
Consultancy charges	163.06	130.42
Corporate social responsibility (refer Note 30.2) and donations	12.68	8.81
Security expenses	54.77	53.59
Outsource manpower cost	164.12	130.12
Miscellaneous expenses	82.29	63.51
Exchange differences, net	54.38	15.40
Bad debts written off	0.71	59.06
Impairment allowance	23.30	19.62
Allowance/ (reversal) for doubtful debts and advances, net	7.65	(50.01)
Loss on disposal of PPE and investment property, net	2.29	6.21
Total	**1,394.28**	**1,023.99**

30.1 Auditors' remuneration and expenses

	March 31, 2026	March 31, 2025
Statutory audit fees	1.01	1.01
Reimbursement of out-of-pocket expenses	0.02	0.10
Certification	0.03	0.04
Total	**1.06**	**1.15**

30.2 Corporate Social Responsibility (CSR)

The Company has spent ₹ 12.68 Crore (previous year: ₹ 8.81 Crore) towards various schemes of CSR as prescribed under section 135 of the Companies Act, 2013. The details are:

a. Gross amount required to be spent by the Company during the year: ₹ 11.20 Crore (previous year: ₹ Nil);

b. Amount spent in cash for purposes other than construction/ acquisition of any asset during the year is ₹ 12.68 Crore (previous year: ₹ 8.81 Crore) and amount yet to be paid in cash is ₹ Nil (previous year: ₹ Nil);

c. Above includes a contribution of ₹ 12.68 Crore (previous year: ₹ 8.21 Crore) to Suzlon Foundation, a subsidiary registered under Section 8 of the Companies Act, 2013, with the main objectives of working in the areas of social, economic and environmental issues such as empowerment, health, education, civic amenities, environment, livelihood, transformative, proactive and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities to meet the emerging opportunities.

The Company does not carry any provisions for CSR expenses for current year and previous year.

30.3 The other expense includes expenses of ₹ 54.36 Crore (previous year: ₹ 28.70 Crore) pertaining to research and development.

31. Exceptional items

	March 31, 2026	March 31, 2025
Gain on transfer of project business pursuant to Business Transfer Agreement ('BTA') (refer Note 46.2)	(5.44)	-
Extinguishment / reversal of financial liabilities, financial assets and impairment allowance (refer Note 31.2)	(546.00)	-
Provision for/ (reversal of) impairment of investments in subsidiaries and loans to subsidiaries, net (refer Note 31.1)	(626.96)	(102.86)
Total	**(1,178.40)**	**(102.86)**

31.1 The Company recognised a net reversal of impairment of investment in subsidiaries amounting to ₹ 613.67 Crore (previous year: provision of ₹ 165.00 Crore). This primarily comprises reversal of impairment of ₹ 754.23 Crore relating to investments in SE Forge Limited based on an external valuation report, partially offset by net impairment provisions recognised for other subsidiaries. Refer Note 46.3, Additionally during the year, the Company reversed provision of ₹ 13.29 Crore (previous year: ₹ 267.86 Crore) towards impairment of loans given to a subsidiary.

31.2 There is Extinguishment of financial liabilities and financial assets pursuant to settlement agreement and reversal of impairment allowance, related to wholly owned subsidiary of the company (refer note 41.3) amounting to ₹ 546.00 Crore (previous year: ₹ Nil).

32. Income tax expense

32.1 Major components of income tax expense:

	March 31, 2026	March 31, 2025
Current income tax		
Current income tax charge	-	-
Earlier period tax expense	-	7.05
Total	**-**	**7.05**
Deferred tax		
Business loss and unabsorbed depreciation (refer Note 32.3)	(1,276.65)	(616.94)
Utilization of deferred tax	714.22	-
On temporary difference	(1.63)	(21.11)
Total	**(564.06)**	**(638.05)**
Total tax expense as per statement of profit and loss	**(564.06)**	**(631.00)**

In the previous year, earlier period tax expense represents tax liability for the FY 2002-03 and FY 2005-06 pursuant to applications filed by the Company under Direct Tax “Vivad Se Vishwas Scheme 2024”.

32.2 Reconciliation of tax expense and the accounting profit:

	March 31, 2026	March 31, 2025
Accounting profit before income tax	**3,546.95**	**1,473.72**
Less: Profit not taxable for the Company*	-	261.28
Net accounting profit before income tax	**3,546.95**	**1,212.43**
Enacted corporate tax rates in India	25.168%	25.168%
Computed tax expense @ 25.168%	892.69	305.15
Income taxable at different rate	(1.22)	31.84
Non-deductible expenses for tax purpose	202.15	138.60
Deductible expenses for tax purpose	(378.42)	(188.95)
Utilization of deferred tax	(714.22)	-
Effect of unrecognized deferred tax assets	(0.99)	(286.64)
Current income tax charge	-	-
Effect of recognised deferred tax assets, net	(564.06)	(638.05)
Effect of earlier year tax expense (refer Note 32.1)	-	7.05
Expense as per statement of profit and loss	**(564.06)**	**(631.00)**

*The profit amounting to ₹ 261.28 Crore earned by SGSL for the period from April 1, 2024, to August 14, 2024, is subject to tax in the hands of SGSL on account of amalgamation with the Company (refer Note 46.1) and therefore this profit had been excluded from the computation of net accounting profit before income tax in the financial statements of the Company.

The Company has opted for concessional tax regime u/s 115BAA of the Income-tax Act, 1961 since FY 2020-21 and accordingly Minimum Alternate Tax is not applicable.

32.3 Details of carry forward losses and unabsorbed depreciation on which deferred tax asset has been recognised:

The Company has unabsorbed depreciation and brought-forward tax losses including capital losses amounting to ₹ 11,496.16 Crore (previous year: ₹ 14,338.33 Crore). Based on the assessment of the probability of future taxable profits, the Company has recognised a deferred tax asset during the year amounting to ₹ 1,278.28 Crore (previous year: ₹ 638.05 Crore), in accordance with the principles laid down in Ind AS 12 – Income Taxes.

The unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely whereas the business losses and capital losses can be carried forward for 8 years from the year in which losses arose. The business losses and capital losses, to the extent remaining unutilized will lapse between FY 2026-27 to FY 2031-32.

33. Components of other comprehensive income (OCI)

It includes gain on account of re-measurement of defined benefit plans of ₹ 1.34 Crore (previous year: ₹ 5.98 Crore), refer Note 35.1.

34. Earnings per equity share (EPS)

	March 31, 2026	March 31, 2025
Basic		
Net profit for the year attributable to equity shareholders	4,111.01	2,104.72
Weighted average number of equity shares	13,69,87,98,830	13,63,51,53,976
Basic earnings per share of ₹ 2 each	**3.00**	**1.54**
Diluted		
Net profit for the year attributable to equity shareholders	4,111.01	2,104.72
Weighted average number of equity shares	13,69,87,98,830	13,63,51,53,976
Add: Effect of dilution on account of ESOP	1,93,96,442	6,18,24,860
Weighted average number of equity shares for diluted EPS	13,71,81,95,272	13,69,68,87,892
Diluted earnings per share (₹) of face value of ₹ 2 each	**3.00**	**1.54**

35. Post-employment benefit plans

35.1 Defined contribution plan:

The Company recognised an expense of ₹ 23.68 Crore (previous year: ₹ 23.60 Crore) towards defined contribution plans in the statement of profit and loss (refer Note 2.3 (p)(iii)).

a. Provident fund

The Company contributes to the Employees' Provident Fund ("EPF") in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Contributions are made at prescribed rates to the Employees' Provident Fund Organisation ("EPFO"), which administers the scheme. The Company's obligation is limited to its contributions, which are recognised as an expense as incurred. Benefits vest immediately.

b. Superannuation

The Company operates a defined contribution superannuation plan, under which its obligation is limited to contributions made to an irrevocable trust. During the year, the Company consolidated the superannuation funds of various group entities into a single Group Superannuation Trust for administrative and investment efficiencies. Contributions continue to be determined on an entity-specific basis, while plan assets are pooled at the trust level. The plan is funded through a qualifying insurance policy.

35.2 Defined benefit gratuity plan

The Company has a defined benefit gratuity plan in accordance with the provisions of the Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972.

Gratuity is payable to employees upon resignation, retirement, superannuation, termination, death or disablement, subject to applicable service conditions. Fixed term employees are eligible for gratuity on a proportionate basis upon completion of the respective contract period, in accordance with applicable statutory provisions. The benefit is computed based on last drawn salary at prescribed rates for each completed year of service in accordance with applicable regulations.

During the year, the Company consolidated the gratuity funds of various group entities into an approved Group Gratuity Trust for administrative efficiency and improved fund management. The consolidation does not impact the measurement of the defined benefit obligation, as actuarial valuation and contributions continue to be determined on an entity-specific basis, while plan assets are pooled at the trust level.

The gratuity plan is administered through an irrevocable trust and is partly funded through a qualifying insurance policy, with the balance liability recognised based on actuarial valuation.

The fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

35.3 Net employee benefits expense recognised in statement of profit and loss and in OCI:

	March 31, 2026	March 31, 2025
Current service cost	10.14	9.69
Past service cost	7.52	-
Net interest cost	3.31	3.76
Total expense recognised in statement of profit and loss	**20.97**	**13.45**
Re-measurement for the period - obligation (gain)/ loss	(0.22)	(5.55)
Re-measurement for the period – plan assets (gain)/ loss	(1.11)	(0.43)
Total expense / (income) recognised in OCI	**(1.33)**	**(5.98)**
Total	**19.64**	**7.47**

35.4 Changes in the defined benefit obligation:

	March 31, 2026	March 31, 2025
Opening defined benefit obligation	84.75	88.45
Current service cost	10.14	9.69
Past service cost	7.52	-
Interest cost	5.66	6.23
Benefits paid	(4.34)	(13.48)
Transfer in/ out	(6.79)	(0.59)
Re-measurement adjustment:		
Experience adjustments	1.49	2.55
Actuarial changes arising from changes in demographic assumptions	(0.40)	(1.32)
Actuarial changes arising from changes in financial assumptions	(1.31)	(6.78)
Closing defined benefit obligation	**96.72**	**84.75**

35.5 Changes in the fair value of plan assets:

	March 31, 2026	March 31, 2025
Opening fair value of plan assets	55.41	35.33
Interest income	2.35	2.47
Contributions by employer towards approved fund	12.45	31.25
Benefits paid	(4.34)	(13.48)
Acquisition adjustments / settlement cost	-	-
Transfer in/ (out)	(7.12)	(0.59)
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	1.11	0.43
Closing fair value of plan assets	**59.86**	**55.41**
Actual return on plan assets	2.35	2.47

35.6 Funds managed by insurer is 100% for March 31, 2026 (previous year: 100%). The composition of investments in respect of funded defined benefit plans are not available with the Company, the same has not been disclosed.

35.7 Net asset / (liability) recognised in the balance sheet:

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation as at the end of the financial year		
Current portion	19.15	13.21
Non-current portion	77.57	71.54
Total liability	**96.72**	**84.75**
Fair value of plan assets as at the end of the year	59.86	55.41
Net asset / (liability) recognised in the balance sheet	**(36.86)**	**(29.34)**

35.8 Principal assumptions used in determining long term employee benefits:

	March 31, 2026	March 31, 2025
Discount rate (in %)	6.85	6.65
Future salary increases (in %)	7.50	7.50
Life expectation (in years)	4.12	5.01
Mortality rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Attrition rate	28.60 % at younger ages and reducing to 15.30 % at older ages according to graduated scales.	24.70 % at younger ages and reducing to 9.70 % at older ages according to graduated scales.

During the year, the Company has reassessed the actuarial assumption for attrition rate based on trend of attrition.

35.9 Quantitative sensitivity analysis for significant assumption and risk analysis:

Interest rate risk: The defined benefit obligation is determined using a discount rate based on market yields on government bonds. A decrease in the discount rate would result in an increase in the present value of the defined benefit obligation

Salary escalation risk: The present value of the defined benefit obligation is based on assumed future salary increases. An increase in the assumed salary escalation rate would lead to a higher liability.

Demographic risk: The valuation of the defined benefit obligation is based on assumptions such as mortality and employee attrition. Adverse deviations in actual experience compared to these assumptions may result in an increase in the liability.

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	4.79	(4.38)	5.03	(4.54)
Future salary increases (- / + 1%)	(4.41)	4.73	(4.56)	4.95
Attrition rate (- / + 50% of attrition rates)	1.46	(0.77)	1.73	(0.97)

35.10 Expected benefit payment for the next years:

Particulars	March 31, 2026	March 31, 2025
1 year	19.15	13.21
2 to 5 years	55.74	44.26
6 to 10 years	37.37	36.22
More than 10 years	28.93	38.06

For the year ending on March 31, 2027, the Company expects to contribute ₹ 46.31 Crore (previous year: ₹ 38.45 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 5 years (previous year: 5 years).

36. Share-based payment

36.1 The Company has provided Employee Stock Option Scheme 2022 to its employees. Following are the details:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Board approval date	August 10, 2022				
Shareholders' approval date	September 29, 2022				
Number of options approved under the Scheme (Nos.)	20,00,00,000				
Grant date	May 22, 2023	May 23, 2024	May 23, 2024	May 19, 2025	May 19, 2025
Number of options granted under the Scheme (Nos.)	10,92,90,000	3,59,10,000	3,86,30,000	1,30,70,000	3,46,17,200
Vesting period	2 (Two) years from the date of respective grant				
First vesting on	May 22, 2024	May 23, 2025	May 23, 2025	May 19, 2026	May 19, 2026
Second vesting on	May 22, 2025	May 23, 2026	May 23, 2026	May 19, 2027	May 19, 2027
Vesting %					
Tranch I	50%	50%	50%	50%	50%
Tranch II	50%	50%	50%	50%	50%
Condition of vesting					
Tranch I	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable
Tranch II	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable
Exercise period	2 (Two) years from the date of respective vesting				
Exercise period for first vesting	May 22, 2026	May 23, 2027	May 23, 2027	May 19, 2028	May 19, 2028
Exercise period for second vesting	May 22, 2027	May 23, 2028	May 23, 2028	May 19, 2029	May 19, 2029
Exercise price	₹ 5.00	₹ 30.00	₹ 24.00	₹ 45.00	₹ 40.00
Expected life of the option (years)	1-3	1-4	1-4	1-5	1-5

36.2 Movement in employee stock options during the current year:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Opening balance of options outstanding (Nos.)	4,64,25,000	3,59,10,000	3,72,80,000	N.A.	N.A.
Options exercisable at the beginning of the year (Nos.)	13,12,150	N.A.	N.A.	N.A.	N.A.
Options granted during the year (Nos.)	Nil	Nil	Nil	1,30,70,000	3,46,17,200
Options vested during the year (Nos.)	3,94,61,250	1,52,61,750	1,56,52,750	Nil	Nil
Options exercised during the year (Nos.)	3,87,78,000	1,21,29,250	1,50,49,000	Nil	Nil
Options forfeited/ cancelled during the year (Nos.)	69,63,750	53,93,250	81,62,250	70,00,000	15,79,600
Closing balance of options outstanding (Nos.)	Nil	1,52,55,000	1,34,65,000	60,70,000	3,30,37,600
Options exercisable at the end of the year (Nos.)	19,95,400	31,32,500	6,03,750	Nil	Nil

Movement in employee stock options during the previous year:

Particulars	Grant 1	Grant 2	Grant 3
Opening balance of options outstanding (Nos.)	10,58,40,000	N.A.	N.A.
Options granted during the year (Nos.)	Nil	3,59,10,000	3,86,30,000
Options vested during the year (Nos.)	4,55,44,500	N.A.	N.A,
Options exercised during the year (Nos.)	4,42,32,350	N.A.	N.A.
Options forfeited/ cancelled during the year (Nos.)	1,38,70,500	-	13,50,000
Closing balance of options outstanding (Nos.)	4,64,25,000	3,59,10,000	3,72,80,000
Options exercisable at the end of the year (Nos.)	13,12,150	Nil	Nil

The weighted average share price during the year ended March 31, 2026, was approximately ₹ 56.93 (previous year: ₹ 59.80)

36.3 Fair value of options granted

The Company applies intrinsic value based method of accounting for determining compensation cost for Grant 1, Grant 2 and Grant 3, Grant 4 and Grant 5. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value on the date of first exercise					
First vesting	₹ 9.88	₹ 51.89	₹ 50.52	₹ 67.06	₹ 65.60
Second vesting	₹ 10.50	₹ 55.27	₹ 53.01	₹ 71.63	₹ 69.56
Risk-free interest rate for the term of the option	˜ 7%	˜ 7%	˜ 7%	˜ 6%	˜ 6%
Term of the option	Tranch I - 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years
Expected price volatility of the underlying share	˜ 64.0%	˜ 53.7%	˜ 53.7%	˜ 46.7	˜ 46.7
Expected dividend yield	Nil	Nil	Nil	Nil	Nil
Share price at grant date (₹)	₹ 9.25	₹ 48.30	₹ 48.30	₹ 61.53	₹ 61.53

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.

36.4 The total expenses arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 82.59 Crore (previous year: ₹ 111.19 Crore).

37. Leases

37.1 Company as a lessee

The Company has lease contracts for land, buildings and vehicles used in its operations. Leases of land, building and vehicles generally have lease terms between 2 to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a. **The movement in ROU assets during the year and carrying value are as follows:**

Particulars	ROU assets category			
	Land	Building	Vehicles	Total
Balance as of April 1, 2025	1.39	29.39	5.28	36.06
Additions	30.76	255.02	0.31	286.09
Depreciation	(6.23)	(20.45)	(1.51)	(28.19)
Deletions	(-)	(-)	(-)	(-)
Balance as of March 31, 2026	**25.92**	**263.96**	**4.08**	**293.96**
Balance as of April 1, 2024	7.12	24.63	3.87	35.62
Additions	-	20.90	2.59	23.49
Depreciation	(5.73)	(14.06)	(1.18)	(20.97)
Deletions	(-)	(2.08)	(-)	(2.08)
Balance as of March 31, 2025	**1.39**	**29.39**	**5.28**	**36.06**

b. **The movement in lease liabilities during the year are as follows:**

Particulars	March 31, 2026	March 31, 2025
Opening balance	35.54	37.66
Additions	271.11	22.13
Deletions	(-)	(2.08)
Finance cost accrued during the year	15.36	3.64
Payment of lease liabilities	(33.24)	(25.81)
Closing balance	**288.77**	**35.54**

c. **The following are the amounts recognised in the statement of profit and loss:**

Particulars	March 31, 2026	March 31, 2025
Depreciation of right-of-use assets	28.19	20.97
Interest expense on lease liabilities	15.36	3.64
Rental expense for short-term leases (under other expenses)	23.95	27.30
Total	**67.50**	**51.91**

d. **Details of contractual maturities of lease liabilities are as follows:**

Particulars	March 31, 2026	March 31, 2025
Not later than one year	27.66	12.57
Later than one year and not later than five years	102.89	12.12
Later than five years	158.22	10.85
Total	**288.77**	**35.54**

The effective interest rate for lease liabilities is 10% with maturity between 2027 and 2035.

During the year, the Company had total cash outflows for leases of ₹ 57.19 Crore (previous year ₹ 53.11 Crore). The Company also had non-cash additions to ROU assets of ₹ 286.09 Crore (previous year: ₹ 21.41 Crore) and lease liabilities of ₹ 271.12 Crore (previous year: ₹ 20.05 Crore).

37.2 Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of certain office premises (refer Note 7). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 9.52 Crore (previous year: ₹ 11.57 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2026	March 31, 2025
Not later than 1 year	7.9	3.27
1st to 2nd year	3.97	2.22
2nd to 3rd year	2.46	0.47
3rd to 4th year	1.38	-
4th to 5th year	0.47	-
Later than five years	-	-
Total	**16.18**	**5.96**

38. Capital commitments:

Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 23.19 Crore (previous year: ₹ 125.54 Crore)

39. Contingent liabilities

	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts (refer Note a below)	123.92	200.65
Guarantees given on behalf of subsidiaries towards loans/ guarantee granted to them by banks/ financial institutions	228.94	146.65
Amounts in respect of MSMED for which the Company is contingently liable	-	5.77
Total	**352.86**	**349.07**

a. Claims against the Company not acknowledged as debts includes demand from customs duty, service tax, VAT, GST and labour department for various matters. The Company / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by the management.

b. The Company has also various income tax matters where the Company/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. As the Company has sufficient carry forward losses available for set-off in case the Company loses, the liability is neither provided nor disclosed above under contingent liabilities.

c. In person hearing has taken place post filing of response to a Show Cause Notice (SCN) dated September 26, 2025, received from Securities Exchange Board of India ('SEBI') in respect of matters, which were previously disposed off, in favour of the Company vide an adjudication order dated June 27, 2025. The SCN relates to certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Based on the legal assessment, the management has disclosed this matter under contingent liability and believes that the Company has strong case to defend and there is no material impact on these standalone financial statements.

d. A few lawsuits have been filed against the Company by certain suppliers in relation to disputes arising from the fulfilment of obligations under supply agreements. Further, certain customers of the Company have disputed amounts claimed as receivable, which the Company believes are contractually not payable. These matters are pending for hearing before the respective courts and the outcome of which is uncertain. Based on management's assessment and as a matter of prudence, a portion of the claims has been provided for as it represents the probable outflow of resources. The balance claims, for which the likelihood of outflow is not considered probable, have accordingly not been disclosed as contingent liabilities.

40. Segment information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind AS-108 are given in consolidated financial statements

41. Related party transactions

41.1 List of related parties

Subsidiaries			
1	Advay Wind Park Limited	2	AE Rotor Holding B.V.
3	Akhila Wind Park Limited	4	Anshul Green Urja Ltd
5	Anshul Renewables Limited	6	Avani Wind Park Limited
7	Avyaan Wind Park Limited	8	Briza Renewables Ltd
9	Ethan Pawan Urja Limited	10	Freya Renewables Limited
11	Gale Green Urja Limited	12	Kenzo Renewables Ltd
13	Renom Energy Services Private Limited	14	SE Forge Limited
15	Sharayu Renewables Limited	16	Shreya Green Urja Limited
17	Shreya Wind Park Ltd	18	Suryoday Renewables Limited
19	Suzlon Energy A/S, Denmark	20	Suzlon Energy Australia Pty Limited
21	Suzlon Renewable Development Limited	22	Suzlon Projects Limited
23	Suzlon Projects (South) Limited (formerly Suzlon Southern Projects Limited and Vakratunda Renewables Limited)	24	Suzlon Projects (West) Limited (formerly Suzlon Western India Projects Limited and Manas Renewables Limited)
25	Suzlon Energy Limited, Mauritius	26	Suzlon Wind Energy (Lanka) Private Limited
27	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Limited	28	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
29	Suzlon Wind Energy Limited	30	Suzlon Wind Energy Nicaragua Sociedad Anonima
31	Suzlon Wind Energy Espana, S. L	32	Suzlon Wind Energy Romania SRL
33	Suzlon Wind Energy South Africa (PTY) Limited	34	Suzlon Wind Energy Uruguay SA
35	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	36	SWE Green Urja Limited
37	SWE Renewables Limited	38	SWE Wind Park Limited
39	SWE Wind Project Services Limited	40	Varadvinayak Renewables Limited
41	Suzlon Green Limited	42	Zella Green Urja Limited
43	Suzlon Energy Korea Co Limited		

Associates	
1	Suzlon Energy (Tianjin) Limited[vi]

Entities where KMP have significant influence (EKMP) with whom transactions have undertaken			
1	SE Freight and Logistics India Private Limited	4	Shubh Realty (South) Private Limited
2	Samanvaya Holdings Private Limited	5	Tanti Holdings Private Limited
3	Sarjan Realities Private Limited		

Key Management Personnel (KMP)			
1.	Mr. Vinod R. Tanti	8	Mrs. Geetanjali S. Vaidya
2	Mr. Girish R. Tanti	9	Mr. Gautam Doshi[v]
3	Mr. Pranav T. Tanti	10	Mr. Sameer Shah
4	Mr. J. P. Chalasani	11	Ms. Seemantinee Khot
5	Mr. Ajay Kapur[iv]	12	Mr. Girish Vanvari[iv]
6	Mr. Rahul Jain[i]	13	Mr. Per Hornung Pedersen[iii]
7	Mr. Himanshu Mody[ii]		

Relatives of Key Management Personnel (RKMP)			
1.	Mrs. Gita T. Tanti	3	Mr. Jitendra R. Tanti
2	Ms. Rambhaben Ukabhai		

Employee funds			
1.	Suzlon Employees Group Superannuation Scheme (formerly Suzlon Energy Limited - Superannuation fund scheme)	2	Suzlon Employees Group Gratuity Cum Life Assurance Scheme (formerly Suzlon Energy Limited - Employees group gratuity)

[i]Appointed w.e.f December 15 2025, [ii]Ceased w.e.f. September 01, 2025, [iii]Ceased w.e.f. September 28, 2025

[iv]Appointed w.e.f February 24 2026, [v]Ceased w.e.f. May 03, 2026, [vi]Refer Note 9.4

41.2 Transactions with related parties and outstanding balances as at March 31, 2026:

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Sale of goods and services	49.34	-	2.36	1.99	-
	(21.53)	(-)	(3.79)	(1.38)	(-)
Purchase of goods and services	1,008.69	-	-	-	-
	(256.01)	(-)	(-)	(-)	(-)
Interest income	41.40	-	-	0.04	-
	(26.18)	(-)	(-)	(-)	(-)
Interest expense	-	-	-	-	-
	(0.06)	(-)	(-)	(-)	(-)
Lease rent income	3.28	-	0.77	-	-
	(0.10)	(-)	(0.78)	(-)	(-)
Lease rent expense	0.12	-	7.21	-	-
	(0.12)	(-)	(7.48)	(-)	(-)
Managerial remuneration	-	-	-	40.30	-
	(-)	(-)	(-)	(27.03)	(-)
Director sitting fees	-	-	-	0.58	-
	(-)	(-)	(-)	(0.60)	(-)
Directors' ex-gratia	-	-	-	-	-
	(-)	(-)	(-)	(2.56)	(-)

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Share based payments expense	-	-	-	11.07	-
	(-)	(-)	(-)	(26.79)	(-)
Contribution to various funds	-	-	-	-	19.77
	(-)	(-)	(-)	(-)	(31.45)
Reimbursement of expenses payable	1.66	-	-	-	-
	(2.03)	(-)	(-)	(-)	(-)
Reimbursement of expenses receivable	13.56	-	-	-	-
	(4.81)	(-)	(-)	(-)	(-)
Performance guarantee expense	0.39	-	0.71	0.53	-
	(-)	(-)	(0.34)	(0.07)	(-)
Extinguishment/ reversal of financial liabilities, financial assets and impairment allowance	546.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Write-back of trade payable and reversal of expenses	7.92	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loan given	799.55	-	-	4.69	-
	(57.55)	(-)	(-)	(-)	(-)
Realisation of loan given	362.59	-	-	0.04	-
	(300.20)	(-)	(-)	(-)	(-)
Sale of investment	0.10	-	-	-	-
	(35.00)	(-)	(-)	(-)	(-)
Investment in equity shares	21.75	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Investment in preference shares	151.80	-	-	-	-
	(200.00)	(-)	(-)	(-)	(-)
Purchase of equity shares of subsidiaries	0.46	-	-	-	-
	(0.04)	(-)	(-)	(-)	(-)
Purchase of preference shares of subsidiaries	58.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Impairment of investments in equity and preference shares	140.80	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Sale of project business undertaking	176.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	142.45	-	-	-	-
	(342.00)	(-)	(-)	(-)	(-)

Outstanding balances

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Investments in equity and preference shares	3,207.44	58.33	-	-	-
	(2,975.52)	(58.33)	(-)	(-)	(-)
Impairment allowance on investments	1,084.19	58.33	-	-	-
	(1,697.85)	(58.33)	(-)	(-)	(-)
Loans given	651.64	-	-	4.68	-
	(152.35)	(-)	(-)	(-)	(-)

Particulars	Subsidiaries	Associates	EKMP	KMP/ RKMP	Employee funds
Impairment allowance on loans	-	-	-	-	-
	(13.29)	(-)	(-)	(-)	(-)
Security deposit taken	-	-	0.07	-	-
	(-)	(-)	(0.07)	(-)	(-)
Contract liabilities	0.16	-	-	-	-
	(0.41)	(-)	(-)	(-)	(-)
Trade receivables and other financial asset	4.99	-	0.07	-	-
	(20.00)	(-)	(2.69)	(0.32)	(-)
Advance to vendors and other asset	0.05	-	-	-	-
	(339.12)	(-)	(-)	(-)	(-)
Impairment allowance on other assets	-	-	-	-	-
	(321.54)	(-)	(-)	(-)	(-)
Other financial asset	-	-	-	-	-
	(0.08)	(-)	(-)	(-)	(-)
Trade payables and other liabilities	252.56	-	-	-	-
	(623.24)	(-)	(-)	(-)	(-)
Other liability not due	-	-	-	8.96	-
	(-)	(-)	(-)	(-)	(-)
Guarantee given outstanding	309.93	-	-	-	-
	(224.28)	(-)	(-)	(-)	(-)

Figures in bracket are in respect of previous year.

41.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the related parties	Year ended March 31	
			2026	2025
Sale of goods and services	Subsidiary	Renom Energy Services Private Limited	0.85	15.49
	Subsidiary	Suzlon Projects (West) Limited	37.72	-
	Subsidiary	Suzlon Projects (South) Limited	8.09	-
	Subsidiary	Suzlon Renewable Development Limited	1.84	1.59
	Subsidiary	Suzlon Energy Australia Pty. Limited	0.52	3.67
	Subsidiary	Suzlon Wind Energy South-Africa (PTY) Ltd.	0.21	0.35
	Subsidiary	Suzlon Wind Energy (Lanka) Private Limited	-	0.24
	EKMP	SE Freight and Logistics India Private Ltd.	0.81	1.02
	EKMP	Samanvaya Holdings Private Limited	0.92	2.17
	EKMP	Tanti Holdings Private Limited	0.63	0.60
Purchase of goods and services	Subsidiary	SE Forge Limited	364.61	240.84
	Subsidiary	Suzlon Projects (West) Limited	472.31	-
	Subsidiary	Suzlon Projects (South) Limited	127.65	-
	Subsidiary	Suzlon Energy A/S Denmark	11.22	9.67
Interest income	Subsidiary	Suzlon Renewable Development Limited	6.89	15.34
	Subsidiary	SE Forge Limited	12.54	10.52
	Subsidiary	Renom Energy Services Private Limited	2.77	-
	Subsidiary	Suzlon Projects (South) Limited	5.96	-
	Subsidiary	Suzlon Projects (West) Limited	12.42	-

Type of transaction	Type of relationship	Name of the related parties	Year ended March 31	
			2026	2025
Interest expense	Subsidiary	Suzlon Renewable Development Limited	-	0.06
Lease rent income	Subsidiary	Suzlon Renewable Development Limited	0.97	0.09
	Subsidiary	Suzlon Projects Limited	0.67	-
	Subsidiary	Suzlon Projects (West) Limited	1.32	-
	Subsidiary	Suzlon Projects (South) Limited	0.30	-
	EKMP	Sarjan Realties Private Limited	0.77	0.78
Lease rent expense	Subsidiary	Suzlon Renewable Development Limited	0.12	0.12
	EKMP	Sarjan Realities Private Limited	7.21	7.38
Managerial remuneration	KMP	Mr. Vinod R Tanti	11.71	6.54
	KMP	Mr. Girish R. Tanti	7.38	-
	KMP	Mr. Himanshu Mody	6.63	9.38
	KMP	Mr. J.P. Chalasani	11.09	10.34
Director sitting fees	KMP	Mr. Girish R. Tanti	0.04	0.08
	KMP	Mr. Marc Desaedeleer	-	0.02
	KMP	Mr. Sameer Shah	0.14	0.11
	KMP	Ms. Seemantinee Khot	0.12	0.13
	KMP	Mr. Gautam Doshi	0.13	0.11
	KMP	Mr. Per Hornung Pedersen	0.06	0.09
	KMP	Mr. Pranav Tanti	0.10	0.07
Directors ex-gratia	KMP	Mr. Marc Desaedeleer	-	0.96
	KMP	Mr. Sameer Shah	-	0.32
	KMP	Ms. Seemantinee Khot	-	0.32
	KMP	Mr. Gautam Doshi	-	0.32
	KMP	Mr. Per Hornung Pedersen	-	0.64
Share based payments expense	KMP	Mr. Himanshu Mody	0.81	7.75
	KMP	Mr. J.P. Chalasani	9.77	18.96
	KMP	Ms. Geetanjali Vaidya	0.48	0.08
Contribution to various funds	Employee funds	Suzlon Employees Group Superannuation Scheme	0.77	0.54
		Suzlon Employees Group Gratuity Cum Life Assurance Scheme	19.00	14.50
		Suzlon Global Services Limited Employee Superannuation Fund	-	0.16
		Suzlon Global Services Limited Employee Group Gratuity Scheme	-	16.25
Reimbursement of expenses payable	Subsidiary	Suzlon Renewable Development Limited	1.66	2.03
Reimbursement of expenses receivable	Subsidiary	Suzlon Renewable Development Limited	5.69	3.91
	Subsidiary	Suzlon Projects Limited	3.29	-
	Subsidiary	Suzlon Projects (West) Limited	2.16	-
	Subsidiary	Suzlon Projects (South) Limited	1.49	-
	Subsidiary	SE Forge Limited	0.88	0.89

Type of transaction	Type of relationship	Name of the related parties	Year ended March 31	
			2026	2025
Performance guarantee expense	Subsidiary	Renom Energy Services Private Limited	0.39	-
	RKMP	Mrs. Gita T. Tanti	0.36	0.01
	RKMP	Mr. Jitendra R. Tanti	0.07	0.06
	EKMP	SE Freight and Logistics India Private Ltd.	0.29	0.02
	EKMP	Samanvaya Holdings Private Limited	0.05	0.17
	EKMP	Tanti Holdings Private Limited	0.37	0.16
Extinguishment/ reversal of financial liabilities, financial assets and impairment allowance	Subsidiary	AE Rotor Holding B.V.	546.00	-
Write-back of trade payable and reversal of expenses	Subsidiary	Suzlon Energy Lanka Private Limited	6.04	-
	Subsidiary	Suzlon Wind Energy Romania SRL	1.85	-
Loan given	Subsidiary	Suzlon Renewable Development Limited	105.68	24.05
	Subsidiary	SE Forge Limited	-	13.50
	Subsidiary	Suzlon Projects (South) Limited	172.94	-
	Subsidiary	Suzlon Projects (West) Limited	320.66	-
	Subsidiary	Suryoday Renewables Limited	155.00	-
	Subsidiary	Renom Energy Services Private Limited	15.00	20.00
Realisation of loan given	Subsidiary	Suzlon Renewable Development Limited	11.50	300.20
	Subsidiary	Suzlon Projects (West) Limited	197.55	-
	Subsidiary	Suzlon Projects (South) Limited	137.50	-
Sale of investments	Subsidiary	Briza Renewables Limited	0.10	-
	Subsidiary	Suzlon Green Limited	-	35.00
Investment in equity shares	Subsidiary	Suzlon Projects Limited	21.00	-
Investment in preference shares	Subsidiary	Suzlon Renewable Development Limited	-	200.00
	Subsidiary	Suzlon Projects (West) Limited	60.00	-
	Subsidiary	Suzlon Projects (South) Limited	89.00	-
Purchase of equity shares of subsidiaries	Subsidiary	Briza Renewables Limited	0.10	-
	Subsidiary	Shreya Wind Park Limited	0.10	-
	Subsidiary	Suryoday Renewables Limited	-	0.04
	Subsidiary	SWE Wind Projects Services Limited	0.10	-
	Subsidiary	Suzlon Green Limited	0.12	-
	Subsidiary	SWE Renewables Limited	0.05	-
Purchase of preference shares of subsidiaries	Subsidiary	Suzlon Green Limited	35.00	-
	Subsidiary	SWE Renewables Limited	23.00	-
Impairment of investments in equity and preference shares	Subsidiary	Renom Energy Services Private Limited	80.00	-
	Subsidiary	Suzlon Renewable Development Limited	58.00	-
Sale of project business undertaking	Subsidiary	Suzlon Projects (South) Limited	102.00	-
	Subsidiary	Suzlon Projects (West) Limited	74.00	-
Corporate guarantee given	Subsidiary	SE Forge Limited	142.45	300.00
	Subsidiary	Renom Energy Services Private Limited	-	42.00

41.4 Key management personnel compensation recognition as an expenses during the year:

	March 31, 2026	March 31, 2025
Short-term employee benefits	39.29	26.22
Post-employment benefits	1.01	0.81
Share based payments	11.07	26.79
Total	**51.37**	**53.82**

41.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

42. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in Mutual funds The fair value of investments in mutual funds is derived from the Net Asset Value (NAV) of the respective units in the active market at the measurement date.

43. Fair value hierarchy

There are no transfers between level 1 and level 2 and level 3 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

43.1 The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
At fair value through profit or loss				
Investment in Saraswat Co-operative Bank Limited	-	-	0.01	0.01
Investment in government securities	-	-	0.01	0.01
Investment properties	-	-	93.44	93.44
Investment in mutual funds	-	213.89	-	213.89
Total	**-**	**213.89**	**93.46**	**307.35**
Financial liabilities				
Financial liability at fair value				
Deferred consideration payable (non-current)	-	-	197.40	197.40
Total	**-**	**-**	**197.40**	**197.40**

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
At fair value through profit or loss				
Investment in Saraswat Co-operative Bank Limited	-	-	0.01	0.01
Investment in government securities	-	-	0.01	0.01
Investment properties	-	-	72.57	72.57
	-	**-**	**72.59**	**72.59**
Financial liabilities	-	-	-	-
Financial liability at fair value				
Deferred consideration payable (non-current)	-	-	197.40	197.40
Deferred consideration payable (current)	-	-	268.67	268.67
Total	**-**	**-**	**466.07**	**466.07**

43.2 Reconciliation of financial instruments measured at fair value through profit or loss:

	March 31, 2026	March 31, 2025
Investment		
Opening balance	0.02	0.02
Additions during the year	422.79	165.00
Impairment during the year	(60.80)	(165.00)
Finance income recognised in statement of profit and loss	0.90	-
Closing balance	**362.91**	**0.02**
Financial liabilities	-	-

44. Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables and other assets, and cash and cash equivalents that the company derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Company's risk management framework. The focus of the RMC is that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors of the Company.

44.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026, and March 31, 2025.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings and loans and investments in foreign subsidiaries.

The Company's exposure to foreign currency risk as at the end of the financial year expressed in ₹ Crore are as follows:

Particulars	March 31, 2026			March 31, 2025		
	USD	EURO	Others	USD	EURO	Others
Financial assets						
Investments	-	575.06	68.43	-	575.06	68.43
Trade receivables	1.23	-	0.22	33.05	-	1.57
Other assets	1.64	6.50	0.32	28.80	20.59	15.77
Total	**2.87**	**581.56**	**68.97**	**61.84**	**595.65**	**85.77**
Financial liabilities						
Trade payables	768.37	178.13	131.09	317.82	69.26	117.25
Other liabilities	-	0.16	-	1.44	0.10	0.25
Total	**768.37**	**178.29**	**131.09**	**319.26**	**69.37**	**117.50**

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items as at March 31, 2026, and March 31, 2025, that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and Euro exchange rates.

The following table demonstrates the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The other currencies includes Australian Dollar, Great Britain Pound, Danish Kroner etc.

Currency	Change in currency rate	Effect on profit before tax and equity	
		March 31, 2026	March 31, 2025
USD	+5%	(38.27)	(12.87)
USD	-5%	38.27	12.87
EURO	+5%	8.59	(2.44)
EURO	-5%	(8.59)	2.44

44.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities. The carrying amount of financial assets represents the maximum exposure to credit risk. The Company manages credit risk by monitoring the creditworthiness of customers, reviewing contractual performance and ensuring timely collection in line with agreed terms.

a. Trade receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company evaluates expected credit loss on trade receivables at each reporting date. The assessment is based on historical experience, credit profile of customers and current market conditions.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, loans given to subsidiaries and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Company's maximum exposure to credit risk as at March 31, 2026, and as at March 31, 2025, is the carrying value of each class of financial assets.

Refer Note 2.3 (r) for accounting policy on financial instruments.

44.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective is to maintain sufficient liquidity to meet its obligations under both normal and stressed conditions. The Company manages liquidity risk by monitoring forecast and actual cash flows and maintaining adequate cash and credit facilities. The Company's liquidity is also influenced by supplier finance arrangements, which provide flexibility of extended interest-bearing credit offered through issuance of Letters of Credit and are monitored as part of Company's overall operating cycle and liquidity management framework.

The table below summarises the contractual maturity profile of the Company's financial liabilities:

	On demand	Up to 1 year	2-5 years	> 5 years	Total
Year ended March 31, 2026					
Lease liabilities	-	27.66	102.90	158.20	288.76
Other financial liabilities	-	112.58	628.89	-	741.47
Trade and other payables	-	4,510.32	-	-	4,510.32
Total	**-**	**4,650.56**	**731.79**	**158.20**	**5,540.55**
Year ended March 31, 2025					
Lease liabilities	-	12.58	12.12	10.84	35.54
Other financial liabilities	-	369.37	617.94	-	987.31
Trade and other payables	-	3,333.20	-	-	3,333.20
Total	**-**	**3,715.15**	**630.06**	**10.84**	**4,356.06**

45. Ratios and its elements

Ratio	March 31, 2026	March 31, 2025	% change
Current ratio [1]			
Current assets/ Current liabilities	1.60	1.39	15.06
Debt - Equity ratio			
Total debt/ Average shareholder's equity	-	-	-
Debt service coverage ratio [1]			
EBITDA (excluding non-cash expenses)/ (Interest + principal repayments + lease payments)	14.37	16.15	(11.01)
Return on Equity ratio (%) [1]			
Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds	55.54%	47.78%	12.06
Inventory turnover ratio [1]			
Sales/ average inventory	4.69	4.14	13.41
Trade receivables turnover ratio [1]			
Sales/ average receivables	3.12	3.80	(17.93)
Trade payable turnover ratio [1]			
Net credit purchases/ average payables	3.12	3.04	2.52
Net capital turnover ratio [1]			
Sales / Working capital = current assets – current Liabilities	3.53	4.36	(19.04)
Net profit ratio (%)[1]			
Net profit (before tax and exceptional items)/ Sales	15.73%	13.49%	16.63
Return on capital employed (%) [1]			
Earnings before interest and tax (EBIT)/ Capital employed = total assets – current liabilities	24.09%	23.70%	1.66
Return on investment (%)[1]			
Finance income/ Investment	3.75%	4.22%	(11.04)

Reasons For variance

[1]There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.

46. Other information

46.1 Effective May 10, 2025, the merger of Suzlon Global Services Limited (Transferor Company), a wholly owned subsidiary, became effective with the Company (Transferee Company), with an appointed date of August 15, 2024. Accordingly, for FY 2024-25, the Company had accounted for the business combination in accordance with Appendix C to Ind AS 103 by restating prior year financial statements as if the merger had occurred on April 1, 2023.

46.2 Subsequently, pursuant to Business Transfer Agreement, effective May 10, 2025, the Company transferred the business relating to the Southern and Western regions of its Project Division to its step-down wholly owned subsidiaries, Suzlon Projects (South) Limited ('SPSL') and Suzlon Projects (West) Limited ('SPWL'), respectively, on a going concern and on an "as-is-where-is" basis.

These transfers included all associated assets and liabilities and were executed for a lump sum consideration of ₹ 102.00 Crore and ₹ 74.00 Crore respectively. The carrying value of the net assets transferred as on the effective date amounted to ₹ 99.59 Crore and ₹ 70.97 Crore respectively. The excess of consideration over the carrying value of net assets resulted in a total gain of ₹ 5.44 Crore, which has been recognised in the statement of profit and loss under exceptional items.

The transaction was executed for a consideration not less than the fair market value of the net assets transferred, as determined in accordance with Rule 11UAE of the Income tax Rules, 1962. The net carrying values of assets and liabilities transferred as at the effective date are as follows:

	SPSL	SPWL	Total
Property, plant and equipment	5.01	10.41	15.42
Inventories	124.74	125.99	250.73
Trade receivables	28.07	74.49	102.56
Cash and cash equivalent	0.02	13.67	13.69
Other financial assets	0.61	33.25	33.86
Other assets	16.90	36.47	53.37
Total assets	**175.35**	**294.28**	**469.63**
Trade payables	56.24	127.10	183.34
Provisions	0.83	1.17	2.00
Contract liabilities	15.85	91.10	106.95
Other financial liabilities	2.84	3.94	6.78
Total liabilities	**75.76**	**223.31**	**299.07**
Net carrying value of assets	**99.59**	**70.97**	**170.56**

46.3 During the year, the Company acquired an additional 21.67% equity stake in Renom Energy Services Private Limited ('Renom') for a consideration of ₹ 268.67 Crore, in accordance with the terms agreed at the time of initial acquisition. Further, the investment in Renom, which was recognised on a 100% basis in the previous year under the anticipated acquisition method, was assessed for impairment and an impairment loss of ₹ 80.00 Crore has been recognised during the year against the total investment of ₹ 907.40 Crore.

The fair value of the obligation towards acquisition of the remaining 24% equity stake, determined at ₹ 197.40 Crore at initial recognition, continues to be recognised as deferred consideration payable and is classified as non-current as at March 31, 2026.

46.4 On March 25, 2026, the Board of Directors of its wholly owned subsidiary SE Forge Limited ("SEFL") approved the transfer of the forging business engaged in the manufacture of forging rings, tower flanges and bearing products operating in a SEZ unit in Vadodara, to another wholly owned subsidiary of the Company, namely Suryoday Renewables Limited ("Suryoday"), on a going concern basis, for a lump sum consideration of ₹ 185.00 Crore subject to working capital related adjustments (if any) which may result in some variation in the final consideration. The completion of the transaction is subject to requisite regulatory approvals and fulfilment of conditions stipulated in the BTA and is in the process.

46.5 Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company uses accounting software having an audit trail (edit log) feature as prescribed by The Ministry of Corporate Affairs (MCA). During the financial year ended March 31, 2026, the Company used SAP ECC as its accounting software from April 1, 2025, to April 30, 2025, during which period the audit trail feature was enabled and operated at the application level. The Company migrated to SAP S/4 HANA with effect from May 2025, and the audit trail feature at both the application and database level was enabled and remained operative from May 11, 2025, onwards. However, the audit trail at the database level was not operative for the initial period from May 1, 2025, to May 10, 2025. Further, no instance of tampering with the audit trail was observed post the period when such feature was enabled, and the audit trail has been preserved in accordance with applicable statutory record-retention requirements.

47. Other statutory information

a. In accordance with the provisions of Section 186(4) of the Companies Act, 2013, the Company has given loans and provided guarantees to related parties for general corporate purposes (refer Note 11 and Note 39). Further the Company has also made certain investments during the year (refer Note 9).

b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

    i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

    ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall

    i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

    ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

g. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

h. The Company is in compliance with the scheme of arrangement which has an accounting impact on current financial year.

i. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

j. Details of title deeds of the immovable properties, in the nature of freehold land, as indicated in the below mentioned cases were acquired pursuant to the Scheme of Amalgamation involving the merger of Suzlon Windfarm Services Private Limited ('SWSPL') and Suzlon Power Infrastructure Limited ('SPIL') with Suzlon Global Services Limited ("SGSL") with effect from March 29, 2014 and April 01, 2020 respectively the Company, as approved by the Hon'ble National Company Law Tribunal (NCLT) wide Order dated May 08, 2025. These properties are not individually held in the name of the Company as on March 31, 2026.

    In addition to the cases listed below, certain other immovable properties in the nature of freehold land were also acquired by the Company, pursuant to the Scheme of Merger of SGSL with the Company. These properties are not individually held in the name of the Company as on the reporting date.

Description of the property	Gross carrying value (in ₹ crore)	Held in the name of	Whether promoter, director or their relative or their employee	Property held since which date	Reason for not being held in the name of the Company
12 freehold land located at multiple locations admeasuring 17.80 acres	0.42	Suzlon Global Services Limited ('SGSL')	No	11 Months	SGSL got merged with the Company w.e.f. 10th May 2025 name change is in process
One Earth premises related Land and building forming part of Property, plant and Equipment and Investment Property	226.69	OE Business Park Private Limited	No	1.5 years	The said property sold to third party for a consideration and rightfully transferred in the name of that party. However, due to technical accounting reason it is still shown as property of the Company.
1 freehold land located at Maharashtra admeasuring 3.80 acres	0.01	Suzlon Windfarm Services Private Limited ('SWSPL')	No	12 years	The title deeds are in the name of erstwhile wholly owned subsidiary "WOS", transfer is getting delayed due to litigation.
1 freehold land located at Karnataka location admeasuring 2.00 acres	0.21	Suzlon Global Services Limited ('SGSL')	No	12 Months	The title deed is in the name of erstwhile WOS, transfer is in process.

48. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet). The Company has established a supplier finance arrangement to manage its working capital. See Note 22.1 for further details.

The gearing ratios are as follows:

	March 31, 2026	March 31, 2025
Net debt	(584.17)	(961.26)
Total equity	9,827.75	5,529.00
Net debt to equity	**(0.06)**	**(0.17)**

The net debt to equity ratio for the current year further reduced as a result of increased volume leading to increase in operating cash flows and cash held by the Company at the end of the year.

49. The Company has regrouped / reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification / regrouping is not material to the standalone financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place: Pune
Date: May 25, 2026

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

FORM AOC-1

(Persuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A - Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

All amounts in ₹ Crore, except % of shareholding and exchange rate

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (INR)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Shareholding
1	Advay Wind Park Limited	March 31, 2026	NA	INR	1.0000	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
2	AE-Rotor Holding B.V.	March 31, 2026	June 8, 2001	EURO	107.9936	7,421.72	(7,412.64)	9.26	0.18	-	-	269.77	-	269.77	-	100.00%
3	Akhila Wind Park Limited	March 31, 2026	NA	INR	1.0000	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
4	Anshul Green Urja Limited	March 31, 2026	NA	INR	1.0000	0.10	(0.66)	11.19	11.75	-	-	(0.66)	-	(0.66)	-	100.00%
5	Anshul Renewables Limited	March 31, 2026	NA	INR	1.0000	0.10	-*	0.10	-*	-	-	-*	-	-*	-	100.00%
6	Avani Wind Park Limited	March 31, 2026	NA	INR	1.0000	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
7	Avyaan Wind Park Limited	March 31, 2026	NA	INR	1.0000	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
8	Briza Renewables Limited	March 31, 2026	NA	INR	1.0000	0.10	(0.01)	0.09	-*	-	-	(0.01)	-	(0.01)	-	100.00%
9	Ethan Pawan Urja Limited	March 31, 2026	NA	INR	1.0000	0.10	(0.01)	0.09	-*	-	-	(0.01)	-	(0.01)	-	100.00%
10	Freya Renewables Limited (formerly Suzlon Shared Services Limited)	March 31, 2026	NA	INR	1.0000	-*	0.13	0.14	0.01	-	-	(0.25)	-	(0.25)	-	100.00%
11	Gale Green Urja Limited	March 31, 2026	NA	INR	1.0000	0.05	(0.20)	5.35	5.50	-	-	(0.15)	-	(0.15)	-	100.00%
12	Kenzo Renewables Limited	March 31, 2026	NA	INR	1.0000	0.10	(0.01)	0.09	-*	-	-	(0.01)	-	(0.01)	-	100.00%
13	Renom Energy Services Private Limited	March 31, 2026	September 05, 2024	INR	1.0000	3.00	49.88	289.52	236.64	-	233.25	8.52	4.45	4.07	-	100.00%
14	SE Forge Limited	March 31, 2026	NA	INR	1.0000	784.92	(324.05)	865.67	404.80	2.87	504.55	73.51	(148.65)	222.16	-	100.00%
15	Sharayu Renewables Limited	March 31, 2026	NA	INR	1.0000	0.01	-*	0.01	-*	-	-	-*	-	-*	-	100.00%
16	Shreya Green Urja Limited	March 31, 2026	NA	INR	1.0000	0.10	(0.01)	0.09	-*	-	-	(0.01)	-	(0.01)	-	100.00%
17	Shreya Wind Park Limited	March 31, 2026	NA	INR	1.0000	0.10	-*	0.10	-*	-	-	-*	-	-*	-	100.00%
18	Suryoday Renewables Limited	March 31, 2026	NA	INR	1.0000	0.06	6.40	161.55	155.09	-	-	0.35	0.11	0.24	-	100.00%
19	Suzlon Energy A/S	March 31, 2026	NA	EURO	107.9936	825.84	(744.62)	86.70	5.48	21.44	19.11	14.20	(0.11)	14.31	-	100.00%
20	Suzlon Energy Australia Pty. Ltd.	March 31, 2026	NA	AUD	64.5033	695.20	(679.90)	46.46	31.16	-	97.77	14.93	-	14.93	-	100.00%
21	Suzlon Energy Korea Co., Ltd.	March 31, 2026	NA	KRW	0.0617	0.60	(0.60)	-	-	-	-	-	-	-	-	100.00%
22	Suzlon Energy Limited, Mauritius	March 31, 2026	NA	EURO	107.9936	102.93	(103.72)	2.30	3.09	-	-	(5.10)	0.37	(5.47)	-	100.00%
23	Suzlon Green Limited (formerly Vignaharta Renewable Energy Limited)	March 31, 2026	NA	INR	1.0000	0.38	37.92	38.33	0.03	-	-	0.48	0.13	0.35	-	100.00%
24	Suzlon Projects Limited (formerly Suyash Renewables Limited)	March 31, 2026	NA	INR	1.0000	2.15	18.92	28.52	7.45	20.42	17.80	0.51	0.22	0.29	-	100.00%
25	Suzlon Projects (South) Limited (formerly Suzlon Southern Projects Limited and Vakratunda Renewables Limited)	March 31, 2026	NA	INR	1.0000	1.14	89.15	335.17	244.88	-	440.25	(5.67)	-	(5.67)	-	100.00%
26	Suzlon Projects (West) Limited (formerly Suzlon Western India Project Limited and Manas Renewables Limited)	March 31, 2026	NA	INR	1.0000	1.28	48.41	677.21	627.52	-	977.84	(16.18)	-	(16.18)	-	100.00%
27	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	March 31, 2026	NA	INR	1.0000	1,245.92	(970.19)	589.05	313.32	0.11	261.37	32.01	(35.90)	67.91	-	100.00%
28	Suzlon Wind Energy (Lanka) Pvt. Limited	March 31, 2026	NA	LKR	0.2976	0.01	0.54	2.37	1.82	-	0.04	(1.04)	-	(1.04)	2.43	100.00%
29	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	December 31, 2025	NA	RMB	12.8477	19.14	(17.35)	3.67	1.88	-	3.64	0.17	0.01	0.17	-	100.00%
30	Suzlon Wind Energy Espana, S.L	March 31, 2026	NA	EURO	107.9936	0.03	9.96	12.67	2.68	-	10.95	(2.63)	-	(2.63)	-	100.00%
31	Suzlon Wind Energy Limited	March 31, 2026	NA	EURO	107.9936	8,783.15	(8,785.54)	0.69	3.08	-	-	(0.08)	-	(0.08)	-	100.00%
32	Suzlon Wind Energy Nicaragua Sociedad Anonima	March 31, 2026	NA	EURO	107.9936	-*	(27.54)	0.22	27.76	-	-	(0.61)	-	(0.61)	-	100.00%
33	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	March 31, 2026	NA	EURO	107.9936	2.16	(4.09)	29.17	31.10	-	17.58	1.34	0.86	0.48	-	100.00%
34	Suzlon Wind Energy Romania SRL	March 31, 2026	NA	RON	21.1795	-*	10.01	14.43	4.42	-	17.55	(0.97)	0.51	(1.48)	11.53	100.00%
35	Suzlon Wind Energy South Africa (PTY) Ltd	March 31, 2026	October 11, 2010	ZAR	5.5034	268.24	(276.93)	43.42	52.11	-	35.11	6.56	0.22	6.34	-	80.00%
36	Suzlon Wind Energy Uruguay SA	March 31, 2026	NA	USD	93.8708	6.15	(19.28)	2.71	15.84	-	5.13	1.84	0.48	1.36	-	100.00%
37	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	March 31, 2026	NA	TRY	2.1105	-*	4.26	11.08	6.82	-	25.78	3.42	-	3.42	-	100.00%

All amounts in ₹ Crore, except % of shareholding and exchange rate

Sl. No.	Name of subsidiary	Financial period ended	Date of acquisition	Reporting currency	Exchange rate (INR)	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	% of Shareholding
38	SWE Green Urja Limited	March 31, 2026	NA	INR	1.0000	0.10	(0.01)	0.09	-*	-	-	(0.01)	-	(0.01)	-	100.00%
39	SWE Renewables Limited	March 31, 2026	NA	INR	1.0000	0.25	23.89	24.17	0.03	-	-	0.15	0.04	0.11	-	100.00%
40	SWE Wind Park Limited	March 31, 2026	NA	INR	1.0000	0.10	-*	0.10	-*	-	-	-*	-	-*	-	100.00%
41	SWE Wind Project Services Limited	March 31, 2026	NA	INR	1.0000	0.13	11.89	12.02	-*	11.00	-	0.05	0.01	0.04	-	100.00%
42	Varadvinayak Renewables Limited	March 31, 2026	NA	INR	1.0000	0.12	(0.52)	10.28	10.68	-	-	(0.40)	-	(0.40)	-	100.00%
43	Zella Green Urja Limited	March 31, 2026	NA	INR	1.0000	0.10	(0.01)	0.09	-*	-	-	(0.01)	-	(0.01)	-	100.00%

*Less than ₹0.01 Crore.

PART B - Associate and joint ventures

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.		Name of associate	Suzlon Energy (Tianjin) Limited
1		Latest audited / unaudited balance sheet date	December 31, 2025
2		Date of acquisition	N.A.
3		Shares of associate / joint ventures held by the Company on the year end	
	a	Number	N. A.
	b	Amount of investment (at face value)	58.33
	c	% of holding	25%
4		Description of how there is significant influence	25% stake in equity
5		Reason why the associate / joint ventures is not consolidated	The amount of investment has been fully impaired hence Nil impact in consolidation
6		Networth attributable to shareholding as per latest audited Balance sheet	-*
7		Profit / (loss) for the year	
	a	Considered in consolidation	-
	b	Not considered in consolidation	-*

*Due to certain reasons, the Company could not obtain the financial statements and hence the details of financial captions mentioned above are not available as of March 31, 2026 (refer Note 9.4 in standalone financial statements).

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date : May 25, 2026

CONSOLIDATED FINANCIAL STATEMENTS
Independent Auditor's Report

To the Members of Suzlon Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 18 to the accompanying consolidated financial statements, which describes the restatement of the comparative financial information for the year ended 31 March 2025, to give effect to the Scheme of Arrangement (hereinafter referred to as "Scheme") approved by National Company Law Tribunal vide its order dated 29 April 2026. As set out in the said note, pursuant to the approved Scheme, the Holding Company has adjusted the debit balance in the retained earnings of ₹ 18,418.43 crores as at the appointed date of 30 September 2024 against the available reserves as on such date in the manner as specified in the Scheme, and further reclassified the balance in general reserves of ₹ 912.06 crores as on the appointed date to retained earnings. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter(s)	How our audit addressed the key audit matter(s)
Recoverability of trade receivables As described in Note 11 to the consolidated financial statements, the Group has trade receivables of ₹ 6,486.53 crores (net) as on 31 March 2026. Refer Note 2.4 (s) for the related material accounting policy information. The Group recognizes loss allowance for trade receivables based on the expected credit loss ('ECL') model using the simplified approach in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgement and inputs which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions, etc. Considering the materiality of the amounts, and the judgement and subjectivity involved in the estimates and assumptions used in aforesaid ECL assessment, we have considered this matter as a key audit matter for current year's audit.	Our audit procedures in relation to recoverability of trade receivables included, but were not limited to, the following: • Obtained an understanding of, and evaluating the design, implementation and operating effectiveness of the internal financial controls over, the process of estimating recoverability and the allowance for impairment of trade receivables including adherence to the requirements of Ind AS 109; • Assessed reasonableness of the method, assumptions and judgements used by the management with respect to recoverability and determination of the allowance for impairment of trade receivables; • Tested, on sample basis, the key inputs used in the provisioning model by the Group such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc. • Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received; • Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion; • Assessed the net exposure after considering the other liabilities payable such as liquidated damages, claims payables to selected trade receivables; • Tested subsequent settlement of selected trade receivables after the balance sheet date, and • Assessed the appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable accounting standards.

Key audit matter(s)	How our audit addressed the key audit matter(s)
Impairment assessment of carrying value of goodwill and other intangible assets As described in Note 7 and Note 8 respectively to the accompanying consolidated financial statements, the Group carries goodwill amounting to ₹ 479.83 crores and other intangible assets amounting to ₹ 283.01 crores as on 31 March 2026 recognized pursuant to acquisition of a substantial stake in Renom Energy Services Private Limited in September 2024, in accordance with the requirements for accounting for business combination under Ind AS 103. Refer Note 2.4 (k) for the related material accounting policy information. Such goodwill is required to be tested for impairment by the management on an annual basis and additionally, to test the carrying value of intangible assets whenever there is an indication for impairment in view of the highly uncertain economic environment in accordance with Ind AS 36, Impairment of Assets ('Ind AS 36'). The aforesaid impairment tests required the management to make significant judgement and estimates, which particularly includes estimation of sales volume and prices, budgeted cash flows in the individual cash-generating units, future market conditions, growth rates, discount rates and capital expenditure to estimate the recoverable values. Changes in these assumptions as well as in the methods used could lead to significant changes in the assessment of the recoverable value. Basis abovementioned impairment testing, no impairment loss was recognised in respect of goodwill and other intangible assets relating to Renom Energy Services Private Limited. Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, which are dependent on current and future economic factors and trading conditions varying for different economic and geographical territories, assessment of carrying values of goodwill and other intangible assets is identified as a key audit matter in our current year's audit.	Our audit procedures related to impairment assessment of carrying value of goodwill and other intangible assets included, but not limited to, the following: • Obtained an understanding of the management's process for identification of cash generating unit and processes performed by the management for their impairment testing; • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to impairment assessment of goodwill and other intangibles and determination of recoverable amounts; • Assessed the appropriateness of the Group's accounting policies relating to impairment testing in accordance with Ind AS 36; • Assessed the professional competence, and objectivity of the expert used by the management for performing required value-in-use calculations to estimate the recoverable value of goodwill and other intangible assets; • Reconciled the future business projections used for performing above said valuations from approved business plans and critically challenged underlying assumptions such as future expected revenue growth rate, terminal growth rate and gross margins basis our understanding of business and market conditions; • Involved auditors' experts to assist in evaluating the appropriateness of the valuation models and valuation assumptions used; • Tested the arithmetical accuracy of the management workings and performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows; • Evaluated the adequacy and appropriateness of disclosures made by the Group in the accompanying consolidated financial statements, as required by the applicable Ind AS.

Key audit matter(s)	How our audit addressed the key audit matter(s)
Recognition and recoverability of deferred tax assets As detailed in note 33 to the accompanying consolidated financial statements, the Group has recognised deferred tax assets (net) aggregating to ₹ 1,394.41 crores as at 31 March 2026, including ₹ 184.55 crores recognized in the current year with respect to subsidiaries namely SE Forge Limited ('SEFL') and Suzlon Renewables Development Limited ('SRDL'), in accordance with the requirements of recognition of deferred tax assets under Ind AS 12, 'Income Taxes (Ind AS 12)'. The Company's ability to recover the deferred tax assets is assessed by the management at the close of each reporting period which depends on the forecasts of the future results and taxable profits that Company expects to earn within the period by which such brought forward losses and unabsorbed depreciation can be adjusted against the taxable profits as governed by the Income-tax Act, 1961. The projected cash flows involve key assumptions such as future growth rate and market conditions. Any change in these assumptions could have a material impact on the carrying value of deferred tax assets. These assumptions and estimates are inherently subjective and require significant management judgments and depend on the future market and economic conditions, including industry focused trade policies, materialization of the Company's expansion plans. Considering the materiality of the amounts, complexities and significant judgements involved, as described above, we have identified the recoverability of deferred tax assets recognised on carried forward tax losses and unabsorbed depreciation as a key audit matter for the current year's audit.	Our audit procedures in relation to the recognition and recoverability of deferred tax assets included, but were not limited to, the following: • Obtained and evaluated material accounting policy information with respect to recognition and recoverability of deferred tax assets in accordance with Ind AS 12; • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition and recoverability of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets within the time prescribed by income tax laws; • Reconciled the future taxable profit projections to future business plans of the Company as approved by the management; • Tested the assumptions used in the aforesaid future projections such as growth rates, expected saving, increased utilisation of plants, etc. considering our understanding of the business, actual historical results, other relevant existing conditions, external data and market conditions; • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management; • Performed independent sensitivity analysis to test the impact of possible variations in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of deferred tax assets in accordance with applicable accounting standards.

Key audit matter(s)	How our audit addressed the key audit matter(s)
Implementation of new information technology ('IT') system: The Group (the holding company and few of it's subsidiaries) has implemented a new IT system, SAP S/4 Hana ('new IT system') with effect from 01 May 2025, for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile IT system SAP ECC ('erstwhile IT system') to the new IT system. Such significant system change increases the risk to the internal financial controls environment of the Group. These changes create a financial reporting risk while migration takes place as controls and processes that have been established are updated and migrated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and the pervasive impact on the consolidated financial statements, this matter has been considered as a key audit matter for current year's audit.	Our key audit procedures in relation to implementation of the new IT system included, but were not limited to, the following: • Obtained the understanding of the process followed by the Group for implementing the new IT system and migration of standing data from erstwhile IT system into SAP S/4 Hana, including proper authorization, completeness, accuracy and manual controls put in place in such process; • Evaluated the design and tested the operating effectiveness of key controls over the new system implementation, which includes the overall project implementation plan; project roles and responsibilities; approval for new system requirements; and inspection of formal sign-offs including authorization for go-live; • Reviewed the reconciliations prepared by the management relating to the data migration and tested migration of a sample of general / sub-ledger accounts and balances, including standing masters within the financial systems from erstwhile IT system to the new IT system, and • Evaluated the design and operating effectiveness of the IT General Controls (ITGCs) and business processes post migration (both automated and manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the annual financial statements of 31 subsidiaries included in the consolidated financial statements and 2 branches included in the audited separated financial statements of the Holding Company, included in the Group, whose financial statements reflect total assets of ₹ 575.09 crores as at 31 March 2026, total revenues of ₹ 380.75 crores, and net cash inflows amounting to ₹ 222.45 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and branch auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and branches, are based solely on the reports of the other auditors.

    Further, of these 6 subsidiaries and 2 branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries / India. The Holding Company's management has converted the financial statements of such subsidiaries and branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and branches located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and branch auditors.

17. The accompanying consolidated financial statements include the annual financial statements of 7 subsidiaries, which have not been audited, and whose financial statements reflect total assets of ₹44.93 crores as at 31 March 2026, total revenues of ₹ 69.56 crores and net cash inflows amounting to ₹ 5.76 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors and branch auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, , we report that the Holding Company and its 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 25 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

    A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Sr. No	Name of the Company	CIN	Holding / subsidiary Company	Clause of the CARO report which is qualified/ adverse
1	Freya Renewables Limited	U40100GJ2015PLC083663	Subsidiary	Clause (xvii)
2	Anshul Green Urja Limited	U35105GJ2025PLC162899	Subsidiary	Clause (xvii)
3	SWE Green Urja Limited	U35105GJ2025PLC163379	Subsidiary	Clause (xvii)
4	Shreya Green Urja Limited	U35105GJ2025PLC163665	Subsidiary	Clause (xvii)
5	Briza Renewables Limited	U35105GJ2025PLC164301	Subsidiary	Clause (xvii)
6	Kenzo Renewable Limited	U35105GJ2025PLC164303	Subsidiary	Clause (xvii)
7	Anshul Renewables Limited	U35105GJ2025PLC164308	Subsidiary	Clause (xvii)
8	Shreya Wind Park Limited	U35105GJ2025PLC164307	Subsidiary	Clause (xvii)
9	Ethan Pawan Urja Limited	U35105GJ2025PLC164891	Subsidiary	Clause (xvii)
10	Zella Green Urja Limited	U35105GJ2025PLC165018	Subsidiary	Clause (xvii)
11	Sharayu Renewables Limited	U35105GJ2025PLC165189	Subsidiary	Clause (xvii)

Sr. No	Name of the Company	CIN	Holding / subsidiary Company	Clause of the CARO report which is qualified/ adverse
12	Advay Wind Park Limited	U35105GJ2025PLC165694	Subsidiary	Clause (xvii)
13	Akhila Wind Park Limited	U35105GJ2025PLC165628	Subsidiary	Clause (xvii)
14	Avani Wind Park Limited	U35105GJ2025PLC165579	Subsidiary	Clause (xvii)
15	Avyaan Wind Park Limited	U35105GJ2025PLC165578	Subsidiary	Clause (xvii)
16	Varadvinayak Renewables Limited	U40200GJ2015PLC083747	Subsidiary	Clause (xvii)
17	Gale Green Urja Limited	U40300GJ2017PLC096251	Subsidiary	Clause (xvii)
18	SWE Wind Park Limited	U35105GJ2025PLC164569	Subsidiary	Clause (xvii)
19	SE Forge Limited	U27310GJ2006PLC048563	Subsidiary	Clause (ii)(b)
20	Renom Energy Services Pvt. Ltd.	U40200PN2022PTC210086	Subsidiary	Clause (ix)(a)
21	Suzlon Projects (South) Limited	U40106GJ2015PLC083763	Subsidiary	Clause (xvii)
22	Suzlon Projects (West) Limited	U40100GJ2015PLC083655	Subsidiary	Clause (xvii)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;

c) The reports on the accounts of the branch offices of the Holding Company audited under section 143(8) of the Act by branch auditors have been sent to us, and have been properly dealt with in preparing this report ;

d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branches not visited by us;

e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company, its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;

   ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026;

   iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief as disclosed in note 49 (d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries incorporated in India have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 48.5 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, other than the consequential impact of the exceptions given below, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Furthermore, other than the consequential impact of the exception given below, the audit trail (edit logs) has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date audit trail was enabled:

a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and one subsidiary for the period 01 April 2025 to 10 May 2025.

b) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the one subsidiary for the period 01 May 2025 to 10 May 2025.

c) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the one subsidiary for the period 01 April 2025 to 30 June 2025.

d) The audit trail feature was not enabled for accounting software used for maintenance of all accounting records by the two subsidiaries for the period 1 April 2025 to 9 May 2025. The said subsidiaries migrated to a new accounting software where the audit trail feature was not enabled at database level to log any direct data changes on 10 May 2025.

e) The accounting software retains the log of only 99 modifications made in master data at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the accounting software used for maintenance of accounting records by one subsidiary. Further, the audit trail feature was not enabled at the database level to log any direct data changes.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774HAUBEC9594
Place: Pune
Date: 25 May 2026

Annexure I

Sr. No.	Company Name	Relationship with respect to Holding Company	Sr. No.	Company Name	Relationship with respect to Holding Company
1	Renom Energy Services Private Limited, India	Subsidiary	23	Zella Green Urja Limited, India (incorporated w.e.f. 08 July 2025)	Subsidiary
2	Suzlon Renewable Development Limited, India (formerly Suzlon Gujarat Wind Park Limited)	Subsidiary	24	Sharayu Renewables Limited, India (incorporated w.e.f. 17 July 2025)	Subsidiary
3	SE Forge Limited, India	Subsidiary	25	Avani Wind Park Limited, India (incorporated w.e.f. 26 July 2025)	Subsidiary
4	Suzlon Projects (West) Limited, India (formerly known as Suzlon Western India Projects Limited and Manas Renewables Limited)	Subsidiary	26	Avyaan Wind Park Limited, India (incorporated w.e.f. 26 July 2025)	Subsidiary
5	Suzlon Projects (South) Limited, India (formerly known as Suzlon Southern Projects Limited and Vakratunda Renewables Limited)	Subsidiary	27	Akhila Wind Park Limited, India (incorporated w.e.f. 28 July 2025)	Subsidiary
6	Freya Renewables Limited, India (formerly Suzlon Shared Services Limited)	Subsidiary	28	Advay Wind Park Limited, India (incorporated w.e.f. 31 July 2025)	Subsidiary
7	Suzlon Projects Limited, India (formerly Suyash Renewables Limited)	Subsidiary	29	Suzlon Energy A/S	Subsidiary
8	Gale Green Urja Limited, India	Subsidiary	30	Suzlon Energy Australia Pty. Ltd., Australia	Subsidiary
9	Suryoday Renewables Limited, India	Subsidiary	31	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda. Portugal	Subsidiary
10	SWE Renewables Limited, India	Subsidiary	32	Suzlon Wind Energy Uruguay SA, Uruguay	Subsidiary
11	SWE Wind Project Services Limited, India	Subsidiary	33	Suzlon Wind Energy Espana, S.L, Spain	Subsidiary
12	Varadvinayak Renewables Limited, India	Subsidiary	34	Suzlon Wind Energy Romania SRL, Romania	Subsidiary
13	Suzlon Green Limited, India (formerly known as Vignaharta Renewable Energy Limited)	Subsidiary	35	Suzlon Wind Energy South Africa (PTY) Ltd, South Africa	Subsidiary
14	Anshul Green Urja Limited, India (incorporated w.e.f. 14 May 2025)	Subsidiary	36	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi, Turkey	Subsidiary
15	SWE Green Urja Limited, India (incorporated w.e.f. 24 May 2025)	Subsidiary	37	Suzlon Wind Energy (Lanka) Pvt. Limited, Sri Lanka	Subsidiary
16	Shreya Green Urja Limited, India (incorporated w.e.f. 03 June 2025)	Subsidiary	38	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd., China	Subsidiary
17	Briza Renewables Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	39	Suzlon Energy Limited, Mauritius	Subsidiary
18	Kenzo Renewables Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	40	Suzlon Wind Energy Limited, U.K.	Subsidiary
19	Anshul Renewables Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	41	AE-Rotor Holding B.V., Netherlands	Subsidiary
20	Shreya Wind Park Limited, India (incorporated w.e.f. 19 June 2025)	Subsidiary	42	Suzlon Energy Korea Co., Ltd., Korea	Subsidiary
21	SWE Wind Park Limited, India (incorporated w.e.f. 28 June 2025)	Subsidiary	43	Suzlon Wind Energy Nicaragua Sociedad Anonima, Nicargua	Subsidiary
22	Ethan Pawan Urja Limited, India (incorporated w.e.f. 04 July 2025)	Subsidiary			

Annexure II to the Independent Auditor's Report of even date to the members of Suzlon Energy Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 23 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 292.45 crore and net assets of ₹101.87 crore as at 31 March 2026, total revenues of ₹18.98 crore and net cash inflows amounting to ₹ 201.13 crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774HAUBEC9594
Place: Pune
Date: 25 May 2026

Consolidated balance sheet as at March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	1,018.76	735.61
Right-of-use assets	38	341.15	86.45
Capital work-in-progress	5	176.32	88.67
Investment properties	6	24.19	25.75
Goodwill	7	479.83	479.83
Intangible assets	8	431.69	451.92
Intangible assets under development	9	13.65	16.43
Financial assets			
Investments	10	0.03	0.03
Trade receivables	11	217.31	-
Loans	12	4.56	-
Other financial assets	13	1,227.71	1,103.50
Deferred tax assets	33	1,394.41	644.55
Other non-current assets	14	38.49	75.14
		5,368.10	**3,707.88**
Current assets			
Inventories	15	4,511.84	3,233.55
Financial assets			
Investments	10	216.76	42.91
Trade receivables	11	6,269.22	3,866.35
Cash and cash equivalents	16	630.97	901.07
Bank balance other than above	16	614.73	211.76
Loans	12	2.51	0.27
Other financial assets	13	224.78	188.38
Current tax asset, net		115.05	50.38
Other current assets	14	914.90	757.04
		13,500.76	**9,251.71**
Total assets		**18,868.86**	**12,959.59**
Equity and liabilities			
Equity			
Equity share capital	17	2,744.99	2,731.79
Other equity	18	6,718.53	3,373.93
		9,463.52	**6,105.72**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	102.95	129.19
Lease liabilities	38	262.33	24.61
Other financial liabilities	20	638.37	630.00
Provisions	21	214.69	154.98
Other non-current liabilities	22	0.09	0.45
		1,218.43	**939.23**

Consolidated balance sheet as at March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Borrowings	19	161.06	154.14
Lease liabilities	38	29.44	15.23
Trade payables	23		
Total outstanding dues of micro and small enterprises		220.87	76.06
Total outstanding dues other than micro and small enterprises		4,861.68	2,859.08
Other financial liabilities	20	153.83	398.81
Contract liabilities		1,976.74	1,743.51
Provisions	21	701.65	563.73
Other current liabilities	22	81.02	95.61
Current tax liabilities, net		0.62	8.47
		8,186.91	**5,914.64**
Total liabilities		**9,405.34**	**6,853.87**
Total equity and liabilities		**18,868.86**	**12,959.59**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Place: Pune
Date: May 25, 2026

Consolidated statement of profit and loss for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	24	16,679.11	10,851.32
Other operating income	25	52.73	38.42
Finance income	26	109.94	103.39
Total income		**16,841.78**	**10,993.13**
Expenses			
Cost of raw materials, components and services consumed	27	11,433.58	7,139.17
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, semi-finished goods and work- in- progress	27	(630.86)	(252.57)
Employee benefits expense	28	1,100.47	941.53
Finance costs	29	462.15	254.80
Depreciation and amortisation expenses	30	318.45	259.19
Other expenses	31	1,806.27	1,204.38
Total expenses		**14,490.06**	**9,546.50**
Profit before exceptional items and tax		**2,351.72**	**1,446.63**
Exceptional items	32	(70.00)	-
Profit before tax		**2,421.72**	**1,446.63**
Tax expense	33		
Current tax		7.56	14.42
Deferred tax		(749.23)	(639.42)
Profit after tax		**3,163.39**	**2,071.63**
Share of profit/ (loss) of associate and joint ventures		-	-
Net profit for the year		**3,163.39**	**2,071.63**
Other comprehensive income / (loss)	34		
Items that will not be reclassified to profit or loss :			
Re-measurements of the defined benefit plans		1.18	6.44
Income tax effect on the above		(0.11)	-
		1.07	**6.44**
Items that will be reclassified to profit or loss :			
Exchange differences on translation of foreign operations		6.94	(29.77)
Income tax effect on the above		-	-
		6.94	**(29.77)**
Other comprehensive income / (loss) for the year, net of tax		**8.01**	**(23.33)**
Total comprehensive income for the year		**3,171.40**	**2,048.30**

Consolidated statement of profit and loss for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars	Notes	March 31, 2026	March 31, 2025
Profit for the year attributable to			
Owners of the Company		3,163.39	2,071.63
Non-controlling interest		-	-
		3,163.39	**2,071.63**
Other comprehensive income / (loss) for the year attributable to			
Owners of the Company		8.01	(23.33)
Non-controlling interest		-	-
		8.01	**(23.33)**
Total comprehensive income for the year attributable to:			
Owners of the Company		3,171.40	2,048.30
Non-controlling interest		-	-
		3,171.40	**2,048.30**
Earnings per equity share (EPS)	35		
- Basic earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		2.31	1.52
- Diluted earnings per share in ₹ [Nominal value of share ₹ 2 (₹ 2)]		2.31	1.51

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place: Pune
Date: May 25, 2026

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Consolidated statement of changes in equity for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

a. Equity share capital (refer Note 17)

Equity shares, subscribed and fully, partly paid	No. in Crore	₹ in Crore
As at April 01, 2025	**1,365.69**	**2,731.79**
Issue of equity share capital	6.60	13.20
At March 31, 2026	**1,372.29**	**2,744.99**
As at April 01, 2024	1,361.27	2,721.72
Issue of equity share capital	4.42	8.84
Equity shares forfeited	-	1.23
At March 31, 2025	**1,365.69**	**2,731.79**

b. Other equity (refer Note 18)

	Share application money, pending allotment	Reserves and surplus										
		Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Legal and statutory reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Foreign currency translation reserve	Total
As at April 01, 2025	0.05	-	0.03	-	-	1.40	144.01	187.14	122.52	3,493.39	(574.61)	3,373.93
Profit for the year	-	-	-	-	-	-	-	-	-	3,163.39	-	3,163.39
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	-	-	1.07	6.94	8.01
Total comprehensive income	-	-	-	-	-	-	-	-	-	**3,164.46**	**6.94**	**3,171.40**
Share based payment	-	-	-	-	-	-	-	-	93.44	-	-	93.44
Money received on exercise of stock option by employees	1.06	-	-	-	-	-	78.70	-	-	-	-	79.76
Exercise of stock option by employees	-	-	-	-	-	-	87.75	-	(87.75)	-	-	-
As at March 31, 2026	**1.11**	-	**0.03**	-	-	**1.40**	**310.46**	**187.14**	**128.21**	**6,657.85**	**(567.67)**	**6,718.53**

Consolidated statement of changes in equity for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

	Share application money, pending allotment	Reserves and surplus										
		Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Legal and statutory reserve	General reserve	Securities premium	Capital contribution	Share options outstanding account	Retained earnings	Foreign currency translation reserve	Total
As at April 01, 2024	**-**	**23.30**	**0.03**	**15.00**	**1.11**	**916.89**	**12,465.48**	**6,505.26**	**29.14**	**(18,212.78)**	**(544.84)**	**1,198.59**
Profit for the year	-	-	-	-	-	-	-	-	-	2,071.63	-	2,071.63
Other comprehensive income / (loss) (refer Note 34)	-	-	-	-	-	-	-	-	-	6.44	(29.77)	(23.33)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,078.07**	**(29.77)**	**2,048.30**
Share based payment	-	-	-	-	-	-	-	-	114.95	-	-	114.95
Money received on exercise of stock option by employees	0.05	-	-	-	-	-	13.27	-	-	-	-	13.32
Exercise of stock option by employees	-	-	-	-	-	-	21.57	-	(21.57)	-	-	-
Equity shares forfeited	-	-	-	-	-	-	(1.23)	-	-	-	-	(1.23)
Re-organization and reclassification of reserves as per Scheme (refer Note 18)	-	(217.81)	-	(15.00)	-	(912.06)	(12,355.08)	(5,830.54)	-	19,330.49	-	-
Transfer of reserves to retained earnings	-	194.51	-	-	(1.11)	(3.43)	-	(487.58)	-	297.61	-	-
As at March 31, 2025 (restated)	**0.05**	**-**	**0.03**	**-**	**-**	**1.40**	**144.01**	**187.14**	**122.52**	**3,493.39**	**(574.61)**	**3,373.93**

Refer Note 18 for nature and purpose of reserves

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place: Pune
Date: May 25, 2026

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Consolidated statement of cash flows for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2026	March 31, 2025
Cash flow from operating activities			
Profit before tax		**2,421.72**	**1,446.63**
Adjustments for:			
Depreciation and amortisation expense		318.45	259.19
Loss on disposal of property, plant and equipment and investment property, net		2.32	6.21
Gain on sale of mutual funds		(7.68)	(0.41)
Rental income from investment properties		(15.46)	(14.87)
Finance income		(102.26)	(102.98)
Interest expenses and other borrowing cost		223.29	105.68
Share based payment expenses (refer Note 37)		93.44	114.95
Operation, maintenance and warranty expenditure		168.29	120.89
Liquidated damages expenditure/ (reversal)		66.32	(28.11)
Performance guarantee expenditure		118.39	78.36
Bad debts written off		1.80	59.06
Impairment allowance		25.10	19.52
Allowance / (reversal) for doubtful debts and advances, net		14.55	(50.59)
Adjustments for consolidation*		(13.66)	16.00
Exchange differences, net		17.27	(45.81)
Operating profit before working capital changes		**3,331.88**	**1,983.72**
Movements in working capital			
(Increase) / decrease in financial assets and other assets		(351.63)	(368.74)
(Increase) / decrease in trade receivables		(2,660.92)	(2,006.83)
(Increase) / decrease in inventories		(1,278.29)	(818.73)
(Decrease) / increase in other liabilities, financial liabilities and provisions		2,236.43	2,304.08
Cash generated from operating activities		**1,277.47**	**1,093.50**
Direct taxes (paid) / refund, (net)		(75.41)	(1.54)
Net cash generated from operating activities	**A**	**1,202.06**	**1,091.96**
Cash flow from investing activities			
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances		(576.98)	(370.61)
Proceeds from sale of property, plant and equipment		0.95	2.19
Proceeds from sale of mutual fund		341.87	38.36
Purchase of mutual fund		(508.04)	(72.50)
Consideration paid on acquisition of subsidiary		(268.67)	(441.33)
Rental income from investment properties		15.46	14.87
Interest received		81.16	77.28
Net cash used in investing activities	**B**	**(914.25)**	**(751.74)**

Consolidated statement of cash flows for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

Particulars		March 31, 2026	March 31, 2025
Cash flow from financing activities			
Repayment of long-term borrowings		(41.17)	(43.93)
Proceeds of long-term borrowings		-	105.19
Proceeds / (repayment) from short term-borrowings, net		20.86	(23.06)
Proceeds from financing arrangement, net		-	411.21
Payment of principal portion of lease liabilities		(36.78)	(28.37)
Proceeds from issuance of share capital including premium, net		91.90	22.11
Proceeds from share application money		1.06	0.05
Interest expenses and other borrowing cost paid		(136.94)	(70.24)
Finance cost paid on financing arrangement		(53.87)	(29.95)
Net cash (used in) / generated from financing activities	**C**	**(154.94)**	**343.01**
Net increase in cash and cash equivalents	**A+B+C**	**132.87**	**683.23**
Add : Cash and bank balances adjusted on acquisition of subsidiary		-	2.76
Cash and cash equivalents at the beginning of year		1,112.83	426.84
Cash and cash equivalents at the end of year		**1,245.70**	**1,112.83**

Components of cash and cash equivalents	March 31, 2026	March 31, 2025
Balance with banks	629.95	900.29
Bank balance other than above	614.73	211.76
Cash on hand	1.02	0.78
Total	**1,245.70**	**1,112.83**

*Primarily includes impact of foreign currency translation in foreign operations

The figures in brackets represent outflows.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place: Pune
Date: May 25, 2026

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

Vinod R. Tanti
Chairman and Managing Director
DIN: 00002266

Ajay Kapur
Group Chief
Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts in ₹ Crore, unless otherwise stated

1. Group information

Suzlon Energy Limited ('SEL' or 'the Company') having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on BSE and NSE in India. The registered office of the Company is located at "Suzlon", 5, Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad - 380009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune - 411 028, India.

The Company along with its subsidiaries (together referred to as 'the Group') is primarily engaged in the business of manufacturing, project execution, power evacuation (PE) and operation and maintenance service (OMS) of Wind Turbine Generators ('WTGs') and sale of related components of various capacities.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 25, 2026.

Information about the composition of the Group considered in these consolidated financial statements:

1.1 Details of subsidiaries:

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2026	2025
1	Advay Wind Park Limited*	Independent power producer ('IPP')	India	100.00%	-
2	AE-Rotor Holding B.V.	Investment	The Netherlands	100.00%	100.00%
3	Akhila Wind Park Limited*	IPP	India	100.00%	-
4	Anshul Green Urja Limited*	IPP	India	100.00%	-
5	Anshul Renewables Limited*	IPP	India	100.00%	-
6	Avani Wind Park Limited*	IPP	India	100.00%	-
7	Avyaan Wind Park Limited*	IPP	India	100.00%	-
8	Briza Renewables Limited*	IPP	India	100.00%	-
9	Ethan Pawan Urja Limited*	IPP	India	100.00%	-
10	Freya Renewables Limited (formerly Suzlon Shared Services Limited)	IPP	India	100.00%	100.00%
11	Gale Green Urja Limited	IPP	India	100.00%	100.00%
12	Kenzo Renewables Limited*	IPP	India	100.00%	-
13	Renom Energy Services Private Limited	OMS	India	100.00%	100.00%
14	SE Forge Limited	Manufacturing	India	100.00%	100.00%
15	Sharayu Renewables Limited*	IPP	India	100.00%	-
16	Shreya Green Urja Limited*	IPP	India	100.00%	-
17	Shreya Wind Park Limited*	IPP	India	100.00%	-
18	Suryoday Renewables Limited	IPP	India	100.00%	100.00%
19	Suzlon Energy A/S	Marketing and OMS	Denmark	100.00%	100.00%
20	Suzlon Energy Australia Pty Ltd	Marketing and OMS	Australia	100.00%	100.00%
21	Suzlon Energy Korea Co Ltd	Marketing and OMS	Republic of South Korea	100.00%	100.00%

Sl. No.	Name of subsidiary	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2026	2025
22	Suzlon Energy Limited, Mauritius	Holding/ Investment	Mauritius	100.00%	100.00%
23	Suzlon Green Limited (formerly Vignaharta Renewable Energy Limited)	IPP	India	100.00%	100.00%
24	Suzlon Projects Limited (formerly Suyash Renewables Limited)	Holding company for project execution	India	100.00%	100.00%
25	Suzlon Projects (South) Limited (formerly Suzlon Southern Projects Limited and Vakratunda Renewables Limited)	Project execution	India	100.00%	100.00%
26	Suzlon Projects (West) Limited (formerly Suzlon Western India Project Limited and Manas Renewables Limited)	Project execution	India	100.00%	100.00%
27	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	Land and Power Generation	India	100.00%	100.00%
28	Suzlon Wind Energy (Lanka) Pvt Limited	Marketing and OMS	Sri Lanka	100.00%	100.00%
29	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Procurement services	China	100.00%	100.00%
30	Suzlon Wind Energy Espana, S.L	Marketing and OMS	Spain	100.00%	100.00%
31	Suzlon Wind Energy Limited	Holding / Investment	United Kingdom	100.00%	100.00%
32	Suzlon Wind Energy Nicaragua Sociedad Anonima	Marketing and OMS	Nicaragua	100.00%	100.00%
33	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Marketing and OMS	Portugal	100.00%	100.00%
34	Suzlon Wind Energy Romania SRL	Marketing and OMS	Romania	100.00%	100.00%
35	Suzlon Wind Energy South Africa (PTY) Ltd	Marketing and OMS	South Africa	80.00%	80.00%
36	Suzlon Wind Energy Uruguay SA	Marketing and OMS	Uruguay	100.00%	100.00%
37	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Marketing and OMS	Turkey	100.00%	100.00%
38	SWE Green Urja Limited*	IPP	India	100.00%	-
39	SWE Renewables Limited	IPP	India	100.00%	100.00%
40	SWE Wind Park Limited*	IPP	India	100.00%	-
41	SWE Wind Project Services Limited	IPP	India	100.00%	100.00%
42	Varadvinayak Renewables Limited	IPP	India	100.00%	100.00%
43	Zella Green Urja Limited*	IPP	India	100.00%	-

1.2 Details of associates:

Sl. No.	Name of associate	Principal activities	Country of incorporation	% of ownership as at March 31,	
				2026	2025
1	Suzlon Energy (Tianjin) Limited (refer Note 10.4)	Nil	China	25.00%	25.00%

*Incorporated during the year.

1.3 Additional information pursuant to Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries and associates:

Name of the entity in the Group	March 31, 2026							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other comprehensive income	Amount	Share of consolidated total comprehensive income	Amount
Parent								
Suzlon Energy Limited	1.04	9,827.75	1.30	4,111.01	0.17	1.34	1.30	4,112.35
Subsidiaries								
Indian								
Advay Wind Park Limited	0.00	0.00*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Akhila Wind Park Limited	0.00	0.00*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Anshul Green Urja Limited	(0.00)	(0.56)	(0.00)	(0.66)	-	-	(0.00)	(0.66)
Anshul Renewables Limited	0.00	0.10	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Avani Wind Park Limited	0.00	0.00*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Avyaan Wind Park Limited	0.00	0.00*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Briza Renewables Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Ethan Pawan Urja Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Freya Renewables Limited	0.00	0.14	(0.00)	(0.25)	-	-	(0.00)	(0.25)
Gale Green Urja Limited	(0.00)	(0.16)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
Kenzo Renewables Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Renom Energy Services Pvt. Ltd.	0.01	52.88	0.00	4.07	0.04	0.30	0.00	4.37
SE Forge Limited	0.05	460.86	0.08	268.66	(0.02)	(0.16)	0.08	268.50
Sharayu Renewables Limited	0.00	0.01	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Shreya Green Urja Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Shreya Wind Park Limited	0.00	0.10	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Suryoday Renewables Limited	0.00	6.46	0.00	0.24	-	-	0.00	0.24
Suzlon Green Limited	0.00	38.29	0.00	0.35	-	-	0.00	0.35
Suzlon Projects Limited	0.00	21.07	0.00	0.30	0.00	0.03	0.00	0.33
Suzlon Projects (South) Limited	0.01	90.29	(0.00)	(5.67)	0.03	0.23	(0.00)	(5.44)
Suzlon Projects (West) Limited	0.01	49.69	(0.01)	(16.18)	(0.04)	(0.32)	(0.01)	(16.50)
Suzlon Renewable Development Limited	0.03	275.73	0.02	67.91	(0.04)	(0.35)	0.02	67.56
SWE Green Urja Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
SWE Renewables Limited	0.00	24.14	0.00	0.11	-	-	0.00	0.11
SWE Wind Park Limited	0.00	0.10	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
SWE Wind Project Services Ltd.	0.00	12.01	0.00	0.04	-	-	0.00	0.04
Varadvinayak Renewables Ltd.	(0.00)	(0.40)	(0.00)	(0.40)	-	-	(0.00)	(0.40)
Zella Green Urja Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Overseas								
AE-Rotor Holding B.V.	0.00	9.08	0.08	256.08	-	-	0.08	256.08
Suzlon Energy A/S	0.01	81.22	0.00	13.58	-	-	0.00	13.58
Suzlon Energy Australia Pty.Ltd.	0.00	14.56	0.00	13.38	-	-	0.00	13.38
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	(0.00)	(0.79)	(0.00)	(5.19)	-	-	(0.00)	(5.19)
Suzlon Wind Energy (Lanka) Pvt Ltd	0.00	0.55	(0.00)	(1.01)	-	-	(0.00)	(1.01)
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	0.00	1.96	(0.00)	(10.67)	-	-	(0.00)	(10.67)
Suzlon Wind Energy Espana S.L	0.00	9.98	(0.00)	(2.50)	-	-	(0.00)	(2.50)
Suzlon Wind Energy Ltd	(0.00)	(2.39)	(0.00)	(0.08)	-	-	(0.00)	(0.08)

Name of the entity in the Group	March 31, 2026							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other com-prehensive income	Amount	Share of consoli-dated total comprehen-sive income	Amount
Suzlon Wind Energy Nicaragua Sociedad Anonima	(0.00)	(27.53)	(0.00)	(0.58)	-	-	(0.00)	(0.58)
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	(1.99)	0.00	0.45	-	-	0.00	0.45
Suzlon Wind Energy Romania SRL	0.00	9.98	(0.00)	(1.43)	-	-	(0.00)	(1.43)
Suzlon Wind Energy South Africa (PTY) Ltd	(0.00)	(8.79)	0.00	5.87	-	-	0.00	5.87
Suzlon Wind Energy Uruguay SA	(0.00)	(13.13)	0.00	1.27	-	-	0.00	1.27
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	0.00	4.27	0.00	3.46	-	-	0.00	3.46
Associates (refer Note 1.2)	-	-	-	-	-	-	-	-
Eliminations	(0.16)	(1,472.50)	(0.49)	(1,538.52)	0.87	6.94	(0.48)	(1,531.58)
Total	**1.00**	**9,463.52**	**1.00**	**3,163.39**	**1.00**	**8.01**	**1.00**	**3,171.40**

Name of the entity in the Group	March 31, 2025							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other com-prehensive income	Amount	Share of consolidated total com-prehensive income	Amount
Parent								
Suzlon Energy Limited	0.91	5,529.00	1.02	2,104.72	(0.26)	5.98	1.03	2,110.70
Subsidiaries								
Indian								
Gale Green Urja Limited	(0.00)	(0.00)*	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Renom Energy Services Pvt.Ltd.	0.01	48.51	0.00	10.26	(0.00)	0.08	0.01	10.34
Suzlon Projects (West) Limited	(0.00)	(0.79)	(0.00)	(0.79)	-	-	(0.00)	(0.79)
SE Forge Limited	0.03	192.38	0.00	9.88	(0.01)	0.28	0.00	10.16
Freya Renewables Limited	(0.00)	(2.41)	(0.00)	(0.22)	-	-	(0.00)	(0.22)
Suryoday Renewables Limited	0.00	6.22	0.00	0.20	-	-	0.00	0.20
Suzlon Projects Limited	(0.00)	(0.26)	(0.00)	(0.26)	-	-	(0.00)	(0.26)
Suzlon Renewable Development Limited	0.03	208.17	0.01	11.03	(0.00)	0.09	0.01	11.12
SWE Renewables Limited	0.00	24.03	0.00	0.04	-	-	0.00	0.04
SWE Wind Project Services Ltd.	0.00	11.98	0.00	0.01	-	-	0.00	0.01
Suzlon Projects (South) Limited	(0.00)	(0.86)	(0.00)	(0.86)	-	-	(0.00)	(0.86)
Varadvinayak Renewables Ltd.	(0.00)	(0.00)*	(0.00)	(0.00)*	-	-	(0.00)	(0.00)*
Suzlon Green Limited	0.01	37.94	0.00	0.07	-	-	0.00	0.07
Overseas								
AE-Rotor Holding B.V.	(0.04)	(223.25)	0.75	1,546.61	-	-	0.76	1,546.61
Suzlon Energy A/S	0.01	57.31	0.01	11.07	-	-	0.01	11.07
Suzlon Energy Australia Pty.Ltd.	0.00	0.39	0.00	0.36	-	-	0.00	0.36
Suzlon Energy Korea Co., Ltd.	-	-	-	-	-	-	-	-
Suzlon Energy Ltd., Mauritius	0.00	4.01	(0.00)	(0.18)	-	-	(0.00)	(0.18)
Suzlon Wind Energy (Lanka) Pvt Ltd	0.00	3.90	(0.00)	(3.46)	-	-	(0.00)	(3.46)

Name of the entity in the Group	March 31, 2025							
	Net assets (total assets less total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	Share of consolidated net assets	Amount	Share of consolidated profit	Amount	Share of consolidated other com-prehensive income	Amount	Share of consolidated total com-prehensive income	Amount
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	0.00	11.78	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Suzlon Wind Energy Espana S.L	0.00	10.81	0.00	0.93	-	-	0.00	0.93
Suzlon Wind Energy Ltd	(0.00)	(1.98)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Suzlon Wind Energy Nicaragua Sociedad Anonima	(0.00)	(24.58)	(0.00)	(0.24)	-	-	(0.00)	(0.24)
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	(0.00)	(2.07)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
Suzlon Wind Energy Romania SRL	0.00	20.20	0.00	4.90	-	-	0.00	4.90
Suzlon Wind Energy South Africa (PTY) Ltd	(0.00)	(12.73)	0.01	12.23	-	-	0.01	12.23
Suzlon Wind Energy Uruguay SA	(0.00)	(13.19)	0.00	1.48	-	-	0.00	1.48
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	0.00	0.91	(0.00)	(0.62)	-	-	(0.00)	(0.62)
Associates (refer Note 1.2)	-	-	-	-	-	-	-	-
Eliminations	0.04	220.30	(0.79)	(1,635.36)	1.28	(29.76)	(0.81)	(1,665.12)
Total	**1.00**	**6,105.72**	**1.00**	**2,071.63**	**1.00**	**(23.33)**	**1.00**	**2,048.30**

*Less than ₹ 0.01 Crore.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities, defined benefit plans and share based payments.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore (INR 0,000,000) up to two decimals, except when otherwise indicated.

These Group consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as 'the Group'). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses control over an investee when facts and circumstances indicate changes in the elements of control. Consolidation commences when control is obtained and ceases when control is lost. Assets, liabilities, income and expenses of subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events. Where a Group entity follows different accounting policies, appropriate adjustments are made to ensure consistency with the Group's policies.

The financial statements of all entities consolidated are drawn up to the same reporting date, i.e., year ended on 31 March. Where this is not practicable, additional financial information is prepared by the subsidiary as of the parent's reporting date for consolidation purposes.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Changes in accounting policies and disclosures

a. New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment does not have any impact on the Group's consolidated financial statements.

Amendments to Ind AS 1 - Classification of liabilities with covenants

In August 2025, the MCA notified amendments to Ind AS 1 on classification of liabilities as current or non-current. The amendments clarify that a substantive right to defer settlement must exist at the reporting date, and classification is not affected by the likelihood of exercising such right. For convertible liabilities, terms affecting settlement impact classification unless the embedded derivative qualifies as equity.

A new disclosure requirement has been introduced for loans classified as non-current where deferral is subject to covenants within the next twelve months and clarify that a post-reporting date waiver of a covenant breach (existing at the reporting date) is an adjusting event.

These amendments are effective from April 1, 2025, with retrospective application under Ind AS 8, and have had no impact on the Group's liability classification.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 23.1.

Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Model Rules under Pillar Two of the Base Erosion and Profit Shifting ("BEPS"), introducing a global minimum corporate tax rate of 15% for multinational enterprise ("MNE") groups with consolidated revenue of €750 million or more. The Group has evaluated the applicability of the Pillar Two rules for the financial year ended March 31, 2026, including for jurisdictions in which it operates.

In August 2025, the Ministry of Corporate Affairs notified amendments to Ind AS 12, Income Taxes, introduced the mandatory temporary exception in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Accordingly, the Group has not recognised and disclosed deferred tax assets and liabilities related to Pillar Two income taxes.

Based on the GloBE computations performed for the financial year ended March 31, 2025, no Pillar Two top-up tax liability arose for the Group. Further, based on the Group's preliminary assessment for the financial year ended March 31, 2026, and considering there are no significant changes to the existing business structure and scale of operations, management currently does not expect any material Pillar Two top-up tax liability to arise.

b. Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period:

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event (refer Note 2.3 a). For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

2.4 Material accounting policies information

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Consideration is measured at acquisition date fair value, including any non-controlling interest (NCI). For each combination, the Group measures NCI either at fair value or at its proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred, except costs relating to issuance of debt or equity instruments, which are accounted for in accordance with Ind AS 32 and Ind AS 109.

The Group assesses a business combination where the acquired set includes both inputs and a substantive process that together significantly contribute to the ability to create outputs. A process is considered substantive if it is critical to continuing outputs and is supported by an organised workforce with the necessary skills, or is unique/irreplaceable without significant cost, effort, or delay.

At the acquisition date, the identifiable assets and liabilities are recognised at fair values, including contingent liabilities measured at fair values regardless of probability of outflow. Exceptions apply for deferred taxes and employee benefit obligations, which are measured in accordance with Ind AS 12 and Ind AS 19 respectively, and for assets (or disposal groups) held for sale, which are measured as per Ind AS 105.

When the Group acquires a business, it assesses the classification and designation of financial assets and liabilities assumed based on contractual terms and conditions existing at the acquisition date, including separation of embedded derivatives, where applicable. In step acquisitions, any previously held equity interest is remeasured at fair value with the resulting gain or loss recognised in profit or loss or OCI, as appropriate.

Contingent consideration is recognised at fair value at the acquisition date. Subsequent measurement depends on its classification: items within the scope of Ind AS 109 are remeasured at fair value through profit or loss, while other items are measured in accordance with the relevant Ind AS. Contingent consideration classified as equity is not remeasured, and its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred, non-controlling interest, and any previously held interest over the net identifiable assets acquired and liabilities assumed. Where the fair value of net assets exceeds the consideration, the Group reassesses the identification and measurement of assets and liabilities; any residual excess is recognised in OCI and accumulated as capital reserve. In the absence of clear evidence that the acquisition was made at a price lower than fair value, such excess is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit (CGU) to which goodwill is allocated is tested for impairment annually or when indicators exist. If the recoverable amount is below the carrying amount, the impairment loss is first allocated to goodwill and then to other assets of the CGU on a pro rata basis; such impairment for goodwill is recognised in profit or loss and is not reversed subsequently. On disposal of a part of a CGU, the attributable goodwill is included in the carrying amount of the disposed operation, determined based on the relative values of the portion disposed of and the portion retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in associates and joint ventures

The Group holds an interest in associate as mentioned in Note 1.2 above.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

c. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and current liabilities include the current portion of non-current assets and non-current liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements are measured using that functional currency. The Group uses line by line consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated at the closing rate at each reporting date, with exchange differences recognised in profit or loss. However, exchange differences on monetary items forming part of a net investment in a foreign operation are recognised in profit or loss in separate financial statements, and in OCI in consolidated financial statements, and reclassified to profit or loss on disposal of the net investment.

Non-monetary items measured at historical cost in a foreign currency are translated at exchange rates on the transaction date, while those measured at fair value are translated at rates on the date the fair value is determined. Resulting translation differences follow the recognition of the underlying fair value changes, i.e., recognised in profit or loss or OCI, as applicable.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees (₹) at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

e. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decides after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions [refer Note 3 and 43]
- Quantitative disclosures of fair value measurement hierarchy [refer Note 44]
- Investment properties [refer Note 2.4 (j)]
- Financial instruments (including those carried at amortised cost) [refer Note 2.4 (s)].

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The policy of recognising the revenue is determined by the five-stage model specified by Ind AS 115 "Revenue from contract with customers".

i. Sale of equipment

Revenue from sale of equipment/ spare part sale is recognised at the point in time when the Group satisfies its performance obligation by transferring control of the goods to the customer which occurs generally upon dispatch of the goods as per the terms of the contract. Control is considered to be transferred when the customer has the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods, including the ability to prevent other parties from directing the use of, and obtaining the benefits from, the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. In determining the transaction price for the sale of equipment, the Group considers the effects of:

- **Variable consideration:** The contracts for sale of equipment provide customers with a right for compensation in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured. The Group estimates the amount of variable consideration to which it will be entitled in exchange for transferring the goods to the customer.
- **Existence of significant financing component:** Generally, the Group receives short-term advances from its customers. Using the practical expedient as per Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- **Warranty obligations:** At the time of equipment sale, the Group provides O&M warranty for a standard period for all contracts and extended warranty beyond standard period in few contracts existed at the time of sale. These assurance-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contractual liability. These assurance-type warranties are accounted for under Ind AS 37, refer Note 21. Revenue is recognised over the period in which the warranty is provided based on the time elapsed.

ii. Operation and maintenance service income ('O&M')

Revenues from O&M service is recognised over time, on a pro-rata basis over the contract period, based on the extent of services rendered, in accordance with the contractual terms.

iii. Project execution

Revenue from project execution activities, comprising of installation, erection and commissioning of WTG's is recognised over time on completion of the respective activities identified as per terms of the sales order.

iv. Power evacuation infrastructure ('PE')

Revenue from PE infrastructure facilities is recognised at a point in time upon completion of electrical installation and commissioning of the WTG's with the PE facilities, followed by receipt of approval for commissioning of WTG from the concerned authorities, in accordance with the terms of the contract.

v. Sale of services

Revenue from sale of services is recognised over time, as the performance obligation is satisfied, since the Group has an enforceable right to payment for performance completed to date, in accordance with the contractual terms.

vi. Power generation

Income from power generation is recognised at a point in time, upon sale of units generated, when control of the electricity is transferred to the customer. Revenue is measured based on units supplied, as recorded by the metering system, and is invoiced to the respective State Electricity Board in accordance with the applicable power purchase agreement.

vii. Land

Revenue from land lease activity is recognised at a point in time upon the transfer of leasehold rights to the customers. Revenue from sale of land / right to sale land is recognised at the point in time when control of over land is transferred to the customer as per the terms of the respective sales order/ agreement. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

Contract balances

Contract assets: Contract assets represent the Group's right to consideration for goods or services transferred to a customer, where such right is conditional on something other than the passage of time. Contract assets are recognised when goods or services are transferred before the consideration is billed or becomes due and are reclassified to trade receivables when the right to consideration becomes unconditional.

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities: Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due, before the related goods or services are transferred. Contract liabilities are recognised when consideration is received in advance of performance and are recognised as revenue when the Group satisfies the related performance obligations.

Refund liabilities: A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

g. Interest income

Interest income on financial assets measured at amortised cost is recognised using the effective interest rate (EIR) method. The EIR discounts estimated future cash receipts over the expected life of the financial asset to its gross carrying amount, taking into account all contractual terms but excluding expected credit losses. Interest income on deposits is recognised on a time proportion basis and is presented under finance income in the statement of profit and loss.

h. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities ('DTL') are recognised for all taxable temporary differences, except:

- those arising on initial recognition of goodwill or of an asset or liability in a transaction (other than a business combination) that, at inception, affects neither accounting nor taxable profit and does not give result in equal taxable and deductible temporary differences and
- taxable temporary differences relating to investments in subsidiaries, associates and joint ventures, where the Company can control the timing of reversal and it is probable that such differences will not reverse in the foreseeable future.

Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- those arising on initial recognition of an asset or liability in a transaction (other than a business combination) that, at inception, affects neither accounting nor taxable profit and does not result in equal taxable and deductible temporary differences; and
- deductible temporary differences relating to investments in subsidiaries, associates and joint ventures, which are recognised only to the extent that it is probable that such differences will reverse in the foreseeable future and sufficient taxable profits will be available for their utilisation.

The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be realised. Unrecognised DTA is re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be realised.

DTA and DTL are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

i. Property, plant and equipment ('PPE'), Capital work-in-progress ('CWIP') and Depreciation

Items of PPE, other than freehold land are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement provided the recognition criteria are satisfied; similarly, when significant parts of plant and equipment that are required to be replaced at intervals are depreciated separately based on their respective specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Freehold land is measured at acquisition cost and is not depreciated.

CWIP comprises of the cost of PPE that are not yet ready for their intended use as at the balance sheet date. CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. For certain assets, the Group applies different useful lives than those specified in Schedule II, based on a technical evaluation by experts and management's assessment. The Group considers these estimates to be reasonable and a fair reflection of the expected period of use of the assets.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal PPE.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Investment properties

Investment property comprises completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs incurred in connection with investment properties if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

The Group depreciates building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though the Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the investment property is recognised in statement of profit and loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs (refer below policy for R&D costs), are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill when they meet the recognition criteria under Ind AS 103 – Business Combinations and Ind AS 38 – Intangible Assets. These assets are initially measured at their fair value as at the acquisition date and are subsequently amortized over their estimated useful lives on a straight-line basis.

- **Customer Contracts:** It represents the fair value of existing contractual agreements with customers. These are valued using the income approach and recognized when they are legally enforceable and provide future economic benefits.
- **Customer Relationships:** Reflect the value of ongoing relationships with customers beyond current contracts, extending through the projected life of the relationship. These are recognized when they are separable and expected to generate recurring revenue.

- **Technical Know-how:** It represents proprietary knowledge, specialized processes and operational expertise acquired as part of the business combination. This intangible asset includes methodologies, systems, and domain-specific capabilities that contribute to the efficiency, quality, and competitiveness of the acquired business. These are recognized when they are identifiable and capable of being reliably measured.

Intangible assets are amortised on a straight-line basis over the useful economic life which generally does not exceed five years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite life is recognized in the statement of profit and loss under the head Depreciation and amortization expense.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset,
- How the asset will generate future economic benefits,
- The availability of resources to complete the asset,
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

It is amortised on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

l. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Group as a lessee**

  The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets (ROU assets)

The Group's lease portfolio primarily consists of leases for land, buildings and vehicles. The Group recognises ROU assets at the commencement date of the lease being the date the underlying asset is available for use. ROU assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the related lease liabilities. The cost of ROU assets comprises the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred, and an estimate of costs to be incurred in dismantling and removing the underlying asset or restoring the leased asset to the condition required under the lease.

ROU assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and useful life of the underlying asset. ROU assets are assessed for impairment. Refer note 2.4(o) for the accounting policies.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Group uses its borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leased asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. For the short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

- **Group as a lessor**

  Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Rental income arising on an operating lease is accounted for on a straight-line basis over the lease term in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

n. Inventories

Inventories of raw materials including components, project materials, stock in trade, stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Inventories held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventory is determined on a moving weighted average basis.

Inventories include some materials that are repaired as well as repairable as at the balance sheet date. Net realisable value of such materials is determined considering the remaining useful life of the material after repairs based on the technical estimates.

The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of overheads. Project work-in-progress includes cost of civil, electrical line, installation of WTG's and portion of non-utilised charges paid for capacity allocation, PE facilities which are in process as at the balance sheet date.

Inventories of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at March 31. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

p. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognizes such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

q. Employee benefits

i. Short-term employee benefits:

Employee benefits such as short-term compensated absences, bonus, ex-gratia and performance linked rewards which are expected to be settled wholly before twelve months after the end of annual reporting period are classified as short-term employee benefits and are expensed in the period in which the employee renders the services entitling them to such benefits.

ii. Long-term employee benefits:

The Group provides long-term benefits such as Retention bonus (i.e long service award) and compensated absences. Retention bonus is awarded to certain cadre of employees on completion of specific years of service. The obligation recognised in respect of these long-term benefits is measured at present value of estimated future cash flows expected to be made by the Group and is recognised on the basis of actuarial valuation, using projected unit credit method as at each reporting date.

As the Group does not have an unconditional right to defer its settlement for 12 months after the reporting date, the entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss. Long-term compensated absences and retention bonus are unfunded.

iii. Post-employment benefits:

Defined contribution schemes:

The Group's provides defined contribution schemes such as statutory provident fund, employee state insurance, voluntary superannuation and the pension plan. The Group has no obligation other than the contribution payable to the funds which is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan:

The employee's gratuity fund scheme managed by board of trustees established by the Group, and the Group pension plan represent defined benefit plan. Gratuity is provided for on the basis of actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognised the following changes in defined benefit obligation as an expense in the statement of profit and loss:

- Service cost comprising of current service cost, past service cost gains and loss on entitlements and non-routine settlement.
- Net interest expenses or income.

Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

r. Share based payment

Employees of the Group have been granted Employee Stock Option Plan, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37.

That cost is recognised as employee benefits, together with a corresponding increase in Share options outstanding account in equity, over the vesting period in which the performance and/or service conditions are required to be fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the performance and/ or service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss with a corresponding adjustment to equity.

The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense with a corresponding movement in Share options outstanding account in equity. In case of the employee stock option schemes having a graded vesting schedule, each vesting tranche having different vesting period has been considered as a separate option grant and accounted for accordingly.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, on initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 2.4 (f) - Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL)

Financial assets are measured at amortised cost when the business model aims to collect contractual cash flows; and cash flows are solely payments of principal and interest (SPPI). Post initial recognition, assets are measured using EIR method and are subject to ECL based impairment.

Financial assets are measured at FVTOCI when objective is both collecting cash flows and selling assets; and cash flows meet SPPI. The Company recognizes the movements in fair value in OCI, interest income, impairment losses in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from OCI to statement of profit and loss. The Company has not designated any financial asset as at FVTOCI.

Financial assets measured at FVTPL is the default category for assets not qualifying for amortised cost or FVTOCI. FVTPL asset category is measured at fair value with all changes recognised in the statement of profit and loss. Equity investments are generally classified as FVTPL unless designated as FVTOCI.

De-recognition

A financial asset is de recognised when rights to cash flows expire, or rights are transferred and risks and rewards are substantially transferred; or neither transferred nor retained, but control is transferred.

Continuing involvement is recognised only to the extent of retained risks/ obligations and is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group recognises an allowance for Expected Credit Loss (ECL) model to financial assets measured at amortised cost, financial assets at FVTOCI, trade receivables, and loan commitments or financial guarantees. Impairment on trade receivables is recognised using the simplified approach, which requires lifetime ECL, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all other financial assets, impairment is based on either 12 month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

At initial recognition, financial liabilities are classified at FVTPL, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (‘FVTPL’)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss.

Supplier finance arrangements

The Group enters into supplier finance arrangements through issuance of Letters of Credit, under which suppliers may, at their discretion, obtain early payment from banks or financial institutions.

Management has assessed that such arrangements do not result in a substantive change in the nature of the underlying liability, as the obligation continues to arise from purchase transactions forming part of the Group's operating cycle. Accordingly, amounts outstanding are presented as trade payables. Finance costs relating to extended credit periods are recognised as finance costs. Cash flows relating to such arrangements are classified as operating activities, consistent with the classification of the underlying liability.

Where an arrangement results in derecognition of trade payable and recognition of a separate financing arrangement (e.g., buyer's credit), such balances are presented as borrowings, with related cash flows classified as financing activities.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the consolidated financial statements are approved by the board of directors.

Diluted earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been outstanding on issue / conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

u. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

v. Dividend

The Group recognises a liability to pay dividend when the distribution is authorised by way of approval of shareholders. A corresponding amount is recognised directly in equity.

w. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date the financial statements are approved for issue, about conditions that existed at the end of the reporting period, the Group assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.5 Other accounting policies

a. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

b. Non-current assets held for sale and discontinued operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations represent a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of such a line of business or geographical area; or is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

c. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

ii. Cash flow hedges

The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in finance income or finance cost.

Amounts recognised as OCI are transferred to statement of profit and loss when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.6 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements.

Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

a. **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Group considers climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

b. **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. The Group considered expectations for increased costs of emissions, increased demand for goods sold by the Company's WTG equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

c. **Fair value measurement:** For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Significant accounting judgements

The management has exercised judgements in applying the Group's accounting policies and the key areas where such judgement has a material impact on the amounts recognised and presented in the financial statements are set out below:

a. Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Lease term of contracts with renewal and termination options – Group as lessee

The lease term comprises the non cancellable period together with periods covered by renewal options where exercise is reasonably certain and termination options where non exercise is reasonably certain. The Group applies judgement, considering all relevant economic factors, in assessing such certainty. The lease term is reassessed upon significant events or changes in circumstances within the Company's control that affect this assessment. Refer to Note 38.1 for information on potential future rental payments relating to periods.

b. Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations*

  The Group supplies WTG that are either sold separately or bundled together with project execution activities to customers.

The Group determines that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. The Group also determines that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as the Group would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Also, the Group uses output method for measuring the progress of performance obligation as it represents a faithful depiction of the transfer of goods or services.

- *Estimation of variable consideration and assessment of the constraint*

  Contracts for the supply of WTGs and project execution activities include provision for penalty related to delayed delivery or commissioning and compensation for performance shortfalls expected over the life of the guarantee period. Such contractual provisions give rise to variable consideration.

  In estimating variable consideration, the Group assess the specific terms of each contract and considers relevant factors on a case-to-case basis. Before including any amount of variable consideration in the transaction price, the Group evaluates whether such amounts are subject to the constraint on variable consideration. Based on historical experience and current economic conditions, the Group does not expect any significant reversal of revenue recognised from variable consideration, and the related uncertainty is expected to be resolved in the near term.

c. Supplier finance arrangements

The Company enters into supplier finance arrangements with the suppliers through Letters of Credit, with extended payment terms beyond normal trade credit periods. Judgement is applied to assess whether such arrangements continue as trade payables or constitute borrowings, based on whether there is substantial modification of the original terms.

Based on this assessment, LC-based obligations are classified as trade payables, as they arise from purchase transactions and do not involve substantive modification of terms. This assessment is reviewed if the terms of such arrangements change.

3.2 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by appropriate allowance for expected credit loss ("ECL"). The measurement of ECL involves significant estimation uncertainty. The Group applies the 'simplified approach' and recognises lifetime ECL right from its initial recognition using a provision matrix based on historical credit loss experience. Such estimates are adjusted for forward-looking information including economic factors which requires management judgement. Further, for customer segments with distinct risk profiles, the Group determines impairment loss allowances using management judgement considering customer specific credit risk and financial position. Details on movement in allowance for credit impairment and expected credit loss are given in Note 11.2.

b. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumption made, or future changes to such assumption, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates.

The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. The Group has unabsorbed depreciation and brought forward losses, details of which are given in Note 33.4.

c. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate used in determining the defined benefit plan obligations differ from subsidiary to subsidiary. The estimates of future salary increase consider the inflation, seniority, promotion and other relevant factors.

Further details about gratuity obligations are given in Note 36.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 further disclosures.

e. Intangible assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's assessment that technological and economic feasibility has been established, which is generally evidenced by the achievement of defined development milestones in accordance with the Group's project management framework. In determining the costs to be capitalised, management applies judgement in assessing the expected future economic benefits of the project, including assumptions relating to future cash generation and the period over which such benefits are expected to be realised. The carrying value of intangible assets under development has been disclosed in Note 9.

f. Property, plant and equipment

The carrying value of property, plant and equipment has been disclosed in Note 4.

g. Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

h. Leases - Estimating the incremental borrowing rate

As the interest rate implicit in the lease cannot be readily determined, the Group measures its lease liabilities using the incremental borrowing rate (IBR). The IBR reflects the rate the Group would pay to borrow, over a similar term and with similar security, an amount equal to the value of the right of use asset in a comparable economic environment. The determination of the IBR involves estimation when observable market rates are not available. The Group uses observable inputs where possible (such as market interest rates) and applies entity specific judgements, including the subsidiary's stand alone credit rating, where required.

4. Property, plant and equipment ('PPE')

Particulars	Gross carrying value					Accumulated depreciation					Net carrying value
	As at April 01, 2025	Additions	Translation adjustment	Deductions	As at March 31, 2026	As at April 01, 2025	Charge for the year	Translation adjustment	Deductions	As at March 31, 2026	As at March 31, 2026
Land	118.94	26.76	1.10	0.29	146.51	-	-	-	-	-	146.51
Buildings	448.97	43.01	0.03	1.91	490.10	286.38	21.57	0.03	1.47	306.51	183.59
Site development	44.40	-	-	-	44.40	5.28	1.32	-	-	6.60	37.80
Plant and equipment	1,039.96	310.04	3.73	23.57	1,330.16	699.13	95.14	2.52	22.03	774.76	555.40
Wind research and measuring equipment	31.59	18.47	-	0.80	49.26	14.99	10.55	-	0.64	24.90	24.36
Computer and office equipment	116.00	33.20	4.22	7.50	145.92	71.43	27.27	3.83	7.15	95.38	50.54
Furniture and fixtures	44.11	6.23	3.41	6.42	47.33	34.87	2.48	1.79	6.02	33.12	14.21
Vehicles	21.62	3.83	0.20	1.00	24.65	17.90	1.31	0.09	1.00	18.30	6.35
Total	**1,865.59**	**441.54**	**12.69**	**41.49**	**2,278.33**	**1,129.98**	**159.64**	**8.26**	**38.31**	**1,259.57**	**1,018.76**

Particulars	Gross carrying value						Accumulated depreciation						Net carrying value
	As at April 01, 2024	Additions	Translation adjustment	Acquisition of subsidiary	Deductions	As at March 31, 2025	As at April 01, 2024	Charge for the year	Translation adjustment	Acquisition of subsidiary	Deductions	As at March 31, 2025	As at March 31, 2025
Land	118.73	0.23	(0.01)	-	0.01	118.94	-	-	-	-	-	-	118.94
Buildings	435.66	14.53	-	-	1.22	448.97	265.73	21.39	-	-	0.74	286.38	162.59
Site development	44.40	-	-	-	-	44.40	3.96	1.32	-	-	-	5.28	39.12
Plant and equipment	990.20	113.31	(0.15)	13.31	76.71	1,039.96	640.89	112.95	(0.14)	5.30	59.87	699.13	340.83
Wind research and measuring equipment	17.25	15.66	-	-	1.32	31.59	11.45	4.75	-	-	1.21	14.99	16.60
Computer and office equipment	111.42	38.82	0.47	3.41	38.12	116.00	83.59	20.99	0.37	1.70	35.22	71.43	44.57
Furniture and fixtures	41.35	3.60	0.17	0.96	1.97	44.11	34.13	2.00	0.16	0.29	1.71	34.87	9.24
Vehicles	20.55	1.41	(0.02)	1.05	1.37	21.62	17.76	1.09	(0.01)	0.30	1.24	17.90	3.72
Total	**1,779.56**	**187.56**	**0.46**	**18.73**	**120.72**	**1,865.59**	**1,057.51**	**164.49**	**0.38**	**7.59**	**99.99**	**1,129.98**	**735.61**

Notes:

a. Buildings include those constructed on leasehold land forming part of ROU assets.

b. For contractual commitment with respect to property, plant and equipment refer Note 39.

c. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

5. Capital work-in-progress (CWIP)

CWIP as at March 31, 2026, stood at ₹ 176.32 Crore (previous year: ₹ 88.67 Crore), which primarily includes buildings under construction and plant and equipment under installation.

5.1 Movement of CWIP during the year:

	March 31, 2026	March 31, 2025
Opening balance	88.67	16.21
Additions during the year	413.61	173.47
Capitalized during the year	(325.96)	(101.01)
Closing balance	**176.32**	**88.67**

5.2 CWIP ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026					
Projects in progress	168.71	7.37	0.24	-	176.32
Projects temporarily suspended	-	-	-	-	-
Total	**168.71**	**7.37**	**0.24**	**-**	**176.32**
As at March 31, 2025					
Projects in progress	86.27	2.40	-	-	88.67
Projects temporarily suspended	-	-	-	-	-
Total	**86.27**	**2.40**	**-**	**-**	**88.67**

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 to 2 years.

6. Investment properties

The Group's investment properties consist of three commercial properties given on lease.

	March 31, 2026	March 31, 2025
Gross carrying value		
Opening balance	49.01	49.77
Additions	-	0.41
Deduction	(0.44)	(1.17)
Closing balance (a)	**48.57**	**49.01**
Accumulated depreciation		
Opening balance	23.26	22.76
Depreciation	1.47	1.43
Deduction	(0.35)	(0.93)
Closing balance (b)	**24.38**	**23.26**
Net carrying value (a-b)	**24.19**	**25.75**

6.1 Information regarding income and expenditure of investment properties:

	March 31, 2026	March 31, 2025
Rental income derived from investment properties	9.52	11.57
Direct operating expenses (including repairs and maintenance)	(1.24)	(1.67)
Depreciation	(1.47)	(1.43)
Profit before indirect expenses	**6.81**	**8.47**

6.2 Fair value and valuation techniques:

As at March 31, 2026, and March 31, 2025, the fair value of investment properties is ₹ 93.44 Crore and ₹ 72.57 Crore, respectively. The fair valuation has been determined by management based on the Discounted Cash Flow ("DCF") method. The key inputs used in the valuation of investment properties are set out as below:

Investment property	Significant unobservable inputs	Percentage	
		March 31, 2026	March 31, 2025
Godrej Millennium Condominium	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	0%	0%
	Long term vacancy rate (for terminal value)	Nil	Nil
	Discount rate	8.74%	12.46%
Aqua Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	8.74%	12.46%
Sun Lounge One Earth	Rent growth p.a.	5%	5%
	Rent growth p.a. (for terminal value)	2%	2%
	Long term vacancy rate	10%	10%
	Long term vacancy rate (for terminal value)	7%	7%
	Discount rate	8.74%	12.46%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the investment property life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the investment properties.

6.3 During the previous financial year, the Group entered into a sale and leaseback arrangement in respect of its corporate office premises, "One Earth", with OE Business Park Private Limited ("OEBPPL"). Based on the substance of the transaction, including the existence of reciprocal call and put options over the securities of OEBPPL, the arrangement did not meet the criteria for recognition as a sale under Ind AS 115 – Revenue from Contracts with Customers. Accordingly, the transaction continues to be accounted for as a financing arrangement, and no gain on transfer has been recognised. The proceeds received are recognised as a financial liability measured at amortised cost and are presented under financial liabilities in the financial statements.

The carrying amount of the financial liability as at March 31, 2026 is ₹ 425.31 Crore (previous year: ₹ 416.95 Crore).

6.4 Fair value hierarchy disclosures for investment properties have been provided in Note 44.1.

7. **Goodwill:** The carrying value of goodwill amounts to ₹ 479.83 Crore (previous year: ₹ 479.83 Crore). The Group recognized goodwill from a business combination of Renom Energy Services Private Limited (Renom) during the previous year. Goodwill is tested annually for impairment, or more frequently when indicators of impairment exist.

The recoverable value of Renom has been determined as per 'value in use' computed considering discounted cash flows based on financial projections approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing is 10% and cash flows beyond the five-year period are extrapolated using a 5% terminal growth rate.

The outcome of the Group's goodwill impairment assessment as at March 31, 2026 is Nil (previous year: NA).

8. Intangible assets

	Designs and drawings	SAP and other software	Customer Contracts	Customer Relationships	Technical know-how	Total
Gross carrying value						
Balance as of April 01, 2025	762.03	50.15	56.90	255.00	101.62	1,225.70
Additions	88.70	16.16	-	-	-	104.86
Translations adjustment	-	0.25	-	-	-	0.25
Deductions	(-)	(0.66)	(-)	(-)	(-)	(0.66)
Balance as at March 31, 2026	**850.73**	**65.90**	**56.90**	**255.00**	**101.62**	**1,330.15**
Balance as of April 01, 2024	713.93	41.75	-	-	-	755.68
Additions	48.10	8.23	-	-	0.43	56.76
Translations adjustment	-	0.18	-	-	-	0.18
Acquisition of subsidiary	-	-	56.90	255.00	101.19	413.09
Deductions	(-)	(0.01)	(-)	(-)	(-)	(0.01)
Balance as at March 31, 2025	**762.03**	**50.15**	**56.90**	**255.00**	**101.62**	**1,225.70**
Accumulated amortisation						
Balance as of April 01, 2025	683.70	42.60	6.45	28.92	12.11	773.78
Amortisation	36.69	4.55	11.38	51.00	20.06	123.68
Translations adjustment	-	1.65	-	-	-	1.65
Deductions	(-)	(0.65)	(-)	(-)	(-)	(0.65)
Balance as at March 31, 2026	**720.39**	**48.15**	**17.83**	**79.92**	**32.17**	**898.46**
Balance as of April 01, 2024	666.89	38.85	-	-	-	705.74
Amortisation	16.81	3.58	6.45	28.92	11.64	67.40
Translations adjustment	-	0.18	-	-	-	0.18
Acquisition of subsidiary	-	-	-	-	0.47	0.47
Deductions	(-)	(0.01)	(-)	(-)	(-)	(0.01)
Balance as at March 31, 2025	**683.70**	**42.60**	**6.45**	**28.92**	**12.11**	**773.78**
Net carrying value as at						
March 31, 2026	**130.34**	**17.75**	**39.07**	**175.08**	**69.45**	**431.69**
March 31, 2025	**78.33**	**7.55**	**50.45**	**226.08**	**89.51**	**451.92**

Notes:

a. Design and drawings represent internally generated intangible asset.

b. Customer contracts, customer relationships and technical know-how are intangible assets acquired in a business combination.

c. The translation adjustment is the difference resulting from translating foreign currency to Indian currency at closing exchange rate.

9. Intangible assets under development (IAUD)

Intangible assets under development as of March 31, 2026, stood at ₹ 13.65 Crore (previous year: ₹ 16.43 Crore) which primarily includes design and drawings under development.

9.1 Movement of IAUD during the year:

	March 31, 2026	March 31, 2025
Opening balance	16.43	3.51
Additions during the year	91.60	63.94
Acquisition of subsidiary	-	0.08
Capitalized during the year	(94.38)	(51.10)
Closing balance	**13.65**	**16.43**

9.2 IAUD ageing schedule

	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026					
Projects in progress	13.30	0.27	0.08	-	13.65
Projects temporarily suspended	-	-	-	-	-
Total	**13.30**	**0.27**	**0.08**	**-**	**13.65**
As at March 31, 2025					
Projects in progress	16.35	0.08	-	-	16.43
Projects temporarily suspended	-	-	-	-	-
Total	**16.35**	**0.08**	**-**	**-**	**16.43**

During the year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

10. Investments

Non-current

10.1 Investments in equity instrument of an associate, at cost (unquoted)

	March 31, 2026	March 31, 2025
Suzlon Energy (Tianjin) Limited, China (refer Note 10.4)	40.36	40.36
Less: Impairment allowance	(40.36)	(40.36)
Total	-	-

10.2 Investments at FVTPL (unquoted)

	March 31, 2026	March 31, 2025
a. Investment in government securities	0.02	0.02
b. 7,550 (previous year: 7,550) equity shares of ₹ 10 each of Saraswat Co-operative Bank Limited	0.01	0.01
c. 30 (previous year: 30) equity shares of ₹ 10 of Godrej Millennium Condominium	0.00*	0.00*
Total	**0.03**	**0.03**
Aggregate amount of unquoted investments (cost)	**40.39**	**40.39**
Aggregate impairment allowance	**(40.36)**	**(40.36)**

*Less than ₹ 0.01 Crore.

Current

10.3 Investments in mutual funds at FVTPL

		March 31, 2026	March 31, 2025
a.	1,16,718 units of ₹ 4,516.95 each (previous year: Nil) UTI Liquid Fund – Growth plan	52.72	-
b.	4,967.24 units of ₹ 3,036.41 each (previous year: Nil) Axis Liquid Fund – Growth plan	1.51	-
c.	1,72,033.22 units of ₹ 3,064.63 each (previous year: Nil) Axis Liquid Fund – Growth plan	52.72	-
d.	78,166.33 units of ₹ 6,744.11 each (previous year: Nil) Nippon India Liquid Fund – Growth plan	52.72	-
e.	97,434.48 units of ₹ 5,409.88 each (previous year: Nil) HDFC Liquid DP – Growth plan	52.71	-
f.	2,819.66 units of ₹ 5,348.47 each (previous year: Nil) HDFC Liquid DP – Growth plan	1.51	-
g.	65,440.18 units of ₹ 439.31 each (previous year: Nil) Aditya Birla Sun Life Savings Fund - Growth plan	2.87	-
h.	Nil (previous year: 137,681 units of ₹ 546.65 each) Aditya Birla Sun Life Savings Fund – Growth plan	-	7.53
i.	Nil (previous year: 68,277 units of ₹ 567.67 each) Aditya Birla Sun Life Money Manager Fund - Direct Plan	-	2.51
j.	Nil (previous year: 65,440 units of ₹ 413.88 each) Aditya Birla Sun Life Liquid Fund – Growth plan	-	2.71
k.	Nil (previous year: 681,489 units of ₹ 110.63 each) Aditya Birla Sun Life Corporate Bond Fund – Growth plan	-	7.54
l.	Nil (previous year: 270,202 units of ₹ 372.16 each) Aditya Birla Sun Life Banking & PSU Debt Fund – Growth plan	-	10.05
m.	Nil (previous year: 350,252 units of ₹ 358.88 each) Aditya Birla Sun Life Banking & PSU Debt Fund – Growth plan	-	12.57
	Total	**216.76**	**42.91**

10.4 During the year, the Company's overseas associate Suzlon Energy (Tianjin) Co. Ltd, incorporated in China has been subjected to liquidation proceedings as admitted by the competent court under the applicable laws of its jurisdiction. Following the commencement of the proceedings, the associate is currently being administered by a court appointed liquidator. Based on the information available, including the status of the liquidation proceedings, the Company does not expect any recovery from the investment. Accordingly, the investment continues to be carried at Nil carrying value, having been fully impaired in earlier periods. As at the reporting date, the liquidation process has not been legally completed, and the Company continues to hold its legal interest in the associate. The investment has therefore not been derecognised from the financial statements. Derecognition will be considered upon completion of the liquidation process and extinguishment of the Company's rights in the associate.

11. Trade receivables

	March 31, 2026	March 31, 2025
Non-current		
Unsecured, considered good	219.50	-
Less: Allowance for expected credit loss	(2.19)	-
	217.31	**-**
Unsecured, credit impaired	164.93	141.97
Less: Allowance for credit impairment	(164.93)	(141.97)
Total	**217.31**	**-**
Current		
Unsecured, considered good	6,331.40	3,905.63
Less: Allowance for expected credit loss	(62.18)	(39.28)
Total	**6,269.22**	**3,866.35**

Trade receivables are non-interest bearing and are generally on terms as per contractual milestone. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

11.1 Ageing schedule

	Current but not due	Outstanding from due date of payment < 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026							
Undisputed trade receivables							
Considered good	2,504.92	2,603.89	922.95	393.48	52.43	38.69	6,516.36
Credit impaired	-	0.27	2.14	10.74	22.36	99.76	135.27
Disputed trade receivables							
Considered good	-	7.33	4.66	3.01	0.44	19.10	34.54
Credit impaired	-	3.59	0.44	13.03	1.29	11.31	29.66
Gross trade receivables	**2,504.92**	**2,615.08**	**930.19**	**420.26**	**76.52**	**168.86**	**6,715.83**
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(229.30)
Total (non-current + current)							**6,486.53**
As at March 31, 2025							
Undisputed trade receivables							
Considered good	1,730.74	1,524.67	324.95	171.54	75.83	46.63	3,874.36
Credit impaired	-	4.52	0.79	19.44	16.37	98.43	139.55
Disputed trade receivables							
Considered good	-	1.32	5.97	0.75	0.31	22.92	31.27
Credit impaired	-	0.14	0.28	0.45	0.38	1.17	2.42
Gross trade receivables	**1,730.74**	**1,530.65**	**331.99**	**192.18**	**92.89**	**169.15**	**4,047.60**
Allowance for credit impairment and expected credit loss	-	-	-	-	-	-	(181.25)
Total (non-current + current)							**3,866.35**

11.2 Movement in allowance for credit impairment and expected credit loss is as under:

	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	181.25	221.07
Add: Impairment allowance/ (reversal) during the year, net	48.05	(39.82)
Balance as at the end of the year	**229.30**	**181.25**

11.3 Transactions with struck off companies:

Name of struck off company	Nature of transaction	Transaction during the year		Balance outstanding as at		Relationship with struck off company
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Akilan Future Sakthi Pvt Ltd.[1]	Receivable	-	-	-	0.05	External customer
	Sales	-	0.35	-	-	
	Receipt	-	(0.30)	-	-	
Needle Industries (India) Ltd.[2]	Receivable	-	-	0.14	0.10	External customer
	Sales	0.56	-	-	-	
	Receipt	(0.52)	-	-	-	
Lanxess India Pvt Ltd.[2]	Receivable	-	-	0.43	0.43	External customer
Pyrotech Electronics Pvt Ltd.[2]	Sales	0.15	-	-	-	External customer
	Receipt	(0.15)	-	-	-	
Protectron Electromech Pvt. Ltd.[2]	Receivable	-	-	(0.01)	0.01	External customer
	Sales	1.16	-	-	-	
	Receipt	(1.18)	-	-	-	
Durga Processors Pvt. Ltd.[2]	Receivable	-	-	0.07	(0.00)*	External customer
	Sales	0.76	-	-	-	
	Receipt	(0.69)	-	-	-	

*Less than ₹ 0.01 Crore.,

Above sales figures is inclusive of GST

[1]The customer was reflected as "struck off" in the previous year; however, it has been restored and is currently "active" in the current year.

[2]The customer was reflected as "active" in the previous year; however, it has been "struck off" in the current year.

12. Loans: It comprises unsecured employee loans considered good, classified as non-current ₹ 4.56 Crore (previous year: Nil) and current ₹ 2.51 Crore (previous year: ₹ 0.27 Crore). This includes ₹ 4.69 Crore (previous year: Nil) granted to Key Managerial Personnel (KMP) (refer Note 42.3), repayable up to December 2035 and carrying interest at 3% per annum.

13. Other financial assets: Financial assets are measured at amortised cost.

	March 31, 2026	March 31, 2025
Non-current		
Bank balances (refer Note 13.1 below)	1,185.79	1,070.92
Security deposits		
Unsecured, considered good	41.92	32.58
Credit impaired	0.86	0.86
Less: Allowance for impairment	(0.86)	(0.86)
	41.92	**32.58**
Total	**1,227.71**	**1,103.50**
Current		
Security deposits (unsecured, considered good)	4.27	4.10
Government grant receivable (refer Note 25.1)	6.88	-
Interest accrued on term deposits	38.16	32.28
Income accrued but not due	85.35	87.98
Other assets (refer Note 13.2 below)	90.12	64.02
Total	**224.78**	**188.38**

13.1 Bank balances mainly represents margin money deposits, which are subject to first charge towards non-fund based facilities from banks and financial institutions.

13.2 Other assets primarily include ₹ 41.12 Crore (previous year: ₹ 41.12 Crore) towards expenditure incurred by Group on development of infrastructure facilities for power evacuation arrangements as per authorisation of the State Electricity Board ('SEB') / Nodal agencies in Maharashtra. The expenditure is reimbursed, on agreed terms, by the SEB/ Nodal agencies. In certain cases, the Group had received contribution towards power evacuation infrastructure from customers in the ordinary course of business. The cost incurred towards development of infrastructure facility is reduced by the reimbursements received from SEB/ Nodal agencies and the net amount is shown as Infrastructure Development Asset' under other financial assets. During the year, the Group had provided for ₹ Nil (previous year: ₹ 5.13 Crore) based on ECL at the reporting date.

14. Other assets

	March 31, 2026	March 31, 2025
Non-current		
Capital advances (unsecured, considered good)	11.69	65.98
Advances recoverable in kind		
Unsecured, considered doubtful	13.10	7.48
Less : Allowance for impairment	(13.10)	(7.48)
	-	-
Advance income tax (net of provisions)	0.18	5.24
Prepaid expenses	26.62	3.92
Total	**38.49**	**75.14**
Current		
Advances recoverable in kind (unsecured, considered good)	416.38	366.11
Prepaid expenses	119.03	90.60
Balances with government/ statutory authorities	379.49	300.33
Total	**914.90**	**757.04**

15. Inventories (valued at lower of cost and net realisable value)

	March 31, 2026	March 31, 2025
Raw materials (including goods-in-transit)	2,221.15	1,731.19
Finished goods, semi-finished goods and work- in- progress	1,480.09	983.44
Stores and spares	579.22	421.75
Land and lease rights	231.38	97.17
Total	**4,511.84**	**3,233.55**

16. Cash and cash equivalents

	March 31, 2026	March 31, 2025
a. Cash and cash equivalents		
Balances with banks	629.95	900.29
Cash on hand	1.02	0.78
	630.97	**901.07**
b. Bank balance other than (a) above	614.73	211.76
Total	**1,245.70**	**1,112.83**

There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.

17. Equity share capital

	March 31, 2026	March 31, 2025
Authorised shares		
10,526.50 Crore (previous year: 10,526.50 Crore) equity shares of ₹ 2 each	**21,053.00**	**21,053.00**
Issued shares		
1,373.36 Crore (previous year: 1,366.77 Crore) equity shares of ₹ 2 each fully paid-up	2,746.72	2,733.53
0.82 Crore (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each	1.64	1.64
	2,748.36	**2,735.17**
Subscribed shares		
1,371.47 Crore (previous year: 1,364.87 Crore) equity shares of ₹ 2 each fully paid-up	2,742.94	2,729.74
0.82 (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each	1.64	1.64
	2,744.58	**2,731.38**
Paid-up shares		
Fully paid-up shares		
1,371.47 Crore (previous year: 1,364.87 Crore) equity shares of ₹ 2 each fully paid-up	2,742.94	2,729.74
Partly paid-up shares		
Amount paid-up on 0.82 Crore (previous year: 0.82 Crore) equity shares of ₹ 2 each partly paid-up ₹ 1 each forfeited	2.05	2.05
	2,744.99	**2,731.79**

17.1 Reconciliation of the equity shares:

Particulars	March 31, 2026		March 31, 2025	
	Number of shares (Crore)	₹ Crore	Number of shares (Crore)	₹ Crore
Opening balance	1,364.87	2,729.74	1,361.27	2,721.72
Issued during the year				
- Employee share options (refer Note 37)	6.60	13.20	4.42	8.84
- Issue/ (forfeiture) of rights equity shares[#]	-	-	(0.82)	(0.82)
Closing balance	**1,371.47**	**2,742.94**	**1,364.87**	**2,729.74**

[#]During the previous year, the Board of Directors of the Company in its meeting held on May 24, 2024, approved the forfeiture of 81,94,063 partly paid-up equity shares of ₹ 2 each partly paid-up ₹ 1 each (ISIN IN9040H01011) issued on a rights basis pursuant to the Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022, 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) remained unpaid.

17.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company i.e. each holder of fully paid-up equity share is entitled to one vote per share and each holder of partly paid-up equity share is entitled to half a vote per share.

The Company declares and pays dividends in Indian rupees (₹). The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back in the five years immediately preceding the reporting date is Nil.

17.4 Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option ('ESOP) plan of the Company, refer Note 37.

17.5 Details of shares held by promoters and shareholders holding more than 5% in the Company:

As at March 31, 2026

Sr. No	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gita T. Tanti	48,46,761	0.04	-	48,46,761	0.04	-
2	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	1,80,00,000	0.13	-	1,80,00,000	0.13	-
3	Vinod R. Tanti as karta of Ranchhodbhai Ramjibhai HUF	5,27,05,714	0.39	(5,27,05,714)	-	0.00	(0.39)
4	Vinod R. Tanti J/w. Jitendra R.Tanti	5,28,17,142	0.39	(5,28,17,142)	-	0.00	(0.39)
5	Vinod R. Tanti	3,02,67,000	0.22	-	3,02,67,000	0.22	-
6	Jitendra R. Tanti	90,23,000	0.07	-	90,23,000	0.07	-
7	Rambhaben Ukabhai	47,31,76,759	3.47	(2,75,00,000)	44,56,76,759	3.25	(0.22)
8	Girish R. Tanti	10,00,19,000	0.73	-	10,00,19,000	0.73	-
9	Tanti Holdings Private Limited	70,19,72,874	5.14	(6,69,76,144)	63,49,96,730	4.63	(0.51)
10	Samanvaya Holdings Private Limited	36,58,56,353	2.68	-	36,58,56,353	2.67	-
11	The Tanti Trust	1,000	0.00	(1,000)	-	0.00	(0.00)
	Total	**1,80,86,85,603**	**13.25**	**(20,00,00,000)**	**1,60,86,85,603**	**11.73**	**(1.52)**
	Total paid-up shares	**13,64,87,26,509**	**100.00**		**13,71,46,82,759**	**100.00**	

As at March 31, 2025

Sr. No	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gita T. Tanti	4,846,761	0.04	-	4,846,761	0.04	(0.00)
2	Pranav T. Tanti as karta of Tulsi Ranchhodbhai HUF	18,000,000	0.13	-	18,000,000	0.13	(0.00)
3	Vinod R.Tanti as karta of Ranchhodbhai Ramjibhai HUF*	52,705,714	0.39	-	52,705,714	0.39	(0.00)
4	Vinod R.Tanti J/w. Jitendra R.Tanti	52,817,142	0.39	-	52,817,142	0.39	(0.00)
5	Vinod R. Tanti	30,267,000	0.22	-	30,267,000	0.22	(0.00)
6	Jitendra R. Tanti	9,023,000	0.07	-	9,023,000	0.07	(0.00)

Sr. No	Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
7	Rambhaben Ukabhai	473,176,759	3.48	-	473,176,759	3.47	(0.01)
8	Girish R. Tanti	100,019,000	0.73	-	100,019,000	0.73	(0.00)
9	Tanti Holdings Private Limited	701,972,874	5.16	-	701,972,874	5.14	(0.02)
10	Samanvaya Holdings Private Limited	365,856,353	2.69	-	365,856,353	2.68	(0.01)
11	The Tanti Trust	1,000	0.00	-	1,000	0.00	(0.00)
	Total	**1,80,86,85,603**	**13.29**	**-**	**1,80,86,85,603**	**13.25**	**(0.04)**
	Total paid-up shares	**13,612,688,222**	**100.00**	**-**	**13,64,87,26,509**	**100.00**	

*Ranchhodbhai Ramjibhai HUF, Ranchhodbhai Ramjibhai Family Trust and The Tanti Trust have been dissolved pursuant to Deed of Partition / Deed of Dissolution, as the case may be, all dated June 27, 2025.

Note: As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18. Other equity

Pursuant to the approval received from National Company Law Tribunal (NCLT) vide it's order dated April 29, 2026, the Company has implemented a Scheme of Arrangement ('Scheme') by and between the Company and its shareholders and creditors under section 230 and 231 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013, effective from appointed date as specified in the scheme, being September 30, 2024. The Scheme pertains to the Company only and does not have any impact on the subsidiaries of the Group.

Accordingly, the effect of the Scheme, as applicable to the Company, has been appropriately reflected in these consolidated financial statements, and the comparative financial information for the year ended 31 March 2025 has been restated to give effect to the Scheme. In terms of the Scheme:

- the debit balance in the Company's retained earnings account as at September 30, 2024, of ₹ 18,418.43 Crore has been adjusted against available reserves, namely Capital Reserve, Capital Contribution, Capital Redemption Reserve and balance with Securities Premium, in the order prescribed therein; and
- the balance in General Reserve of ₹ 912.06 Crore as at the appointed date has been reclassified to the retained earnings.

Refer statement of changes in equity for detailed movement in other equity.

	March 31, 2026	March 31, 2025
Capital reserve on consolidation	0.03	0.03
General reserve	1.40	1.40
Securities premium	310.46	144.01
Capital contribution	187.14	187.14
Share application money, pending allotment	1.11	0.05
Share options outstanding account (refer Note 37)	128.21	122.52
Retained earnings	6,657.85	3,493.39
Foreign currency translation reserve	(567.67)	(574.61)
Total	**6,718.53**	**3,373.93**

Nature and purposes of various items in other equity:

a. General reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

b. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital contribution

The resultant gain arising on extinguishment of debt and fair value of financial instruments issued as per the terms of Resolution plan had been transferred to Capital contribution.

d. Foreign currency translation reserve ('FCTR')

It is the reserve generated due to exchange fluctuation resulting from translation of the financial statements of overseas subsidiaries into reporting currency of the parent company i.e. INR (₹).

e. Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employed under Employee Stock Option Plan.

19. Borrowings: Borrowings are measured at amortised cost.

	March 31, 2026	March 31, 2025
Non-current		
Term loan from banks (secured)	102.95	129.19
Total	**102.95**	**129.19**
Current		
Loan from others (unsecured)	-	17.94
Current maturities of long-term borrowings (secured)	25.78	21.78
Working capital facilities from banks (secured)	135.28	114.42
Total	**161.06**	**154.14**

19.1 Details of security for the current and non-current secured loans are as follows:

a. ₹ 102.92 Crore (previous year: ₹ 129.12 Crore) classified as long-term borrowings, ₹ 25.75 Crore (previous year: ₹ 20.75 Crore) classified as current maturities of long-term borrowings and working capital facilities of ₹ 5.95 Crore (previous year: ₹ Nil) are secured by pari passu charge on all movable assets (both fixed and current assets) and immovable assets of one of the subsidiaries.

b. ₹ 0.03 Crore (previous year: ₹ 0.07 Crore) classified as long-term borrowings and ₹ 0.03 Crore (previous year: ₹ 1.03 Crore) classified as current maturities of long-term borrowings are secured by way of personal guarantee provided by the Ghodawat Group, pertaining to one of the subsidiaries. Working capital facilities amounting to ₹ 129.33 Crore (previous year: ₹ 114.42 Crore) are secured by pari passu charge on current assets and fixed deposit of one of the subsidiaries.

c. ₹ Nil (previous year: ₹ 17.94 Crore) is unsecured loan taken from others by one of subsidiaries.

19.2 Non-fund based ('NFB') facilities:

The Group has availed Non-Fund Based (NFB) facilities from certain banks and financial institutions on the basis of security of current assets, charge on bank accounts (including TRA, DSRA and cash margin accounts), pari-passu charge on identified PPE, assignment of all rights and benefits arising out of the contracts in respect of the projects for which the facility is being availed, including all rights of the Company under such contracts.

Loan covenants

Under the terms of NFB facilities, the Group is required to comply with certain covenants relating to working capital ratio, ratio of the total financial indebtedness to consolidated earnings before interest, tax and depreciation ('EBITDA'), minimum level of net worth of the Company on standalone basis and achieving standalone quarterly EBITDA targets as per the terms of facility agreement.

The Group has complied with these covenants throughout the tenure of the facility falling within the reporting period.

19.3 The effective rate of interest on long-term secured borrowings between from 9.10% p.a. to 10.75% p.a. and on short-term borrowing ranges between 6.20% p.a. to 12.00% p.a.

19.4 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Balance sheet caption	Statement of cash flow line item	As at April 01, 2025	Cash inflow/ (outflow)	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2026
Borrowings	Proceeds/ (repayment) of borrowings	283.33	(20.31)	0.99	264.01
Finance liability	Proceeds/ payment of long-term finance liability	416.95	(53.87)	62.23	425.31
Lease liabilities	Payment of principal portion of lease liabilities	39.84	(36.78)	288.71	291.77

Balance sheet caption	Statement of cash flow line item	As at April 01, 2024	Cash inflow/ (outflow)	Acquisition of subsidiary	Non-cash changes/ impact of foreign exchange rates	As at March 31, 2025
Borrowings	Proceeds / (repayment) of borrowings	109.95	38.20	133.64	1.54	283.33
Finance liability	Proceeds/ payment of long-term finance liability	-	381.26	-	35.69	416.95
Lease liabilities	Payment of principal portion of lease liabilities	40.29	(28.37)	4.02	23.90	39.84

20. Other financial liabilities

	March 31, 2026	March 31, 2025
Non-current		
Deferred consideration payable (refer Note 48.3)	197.40	197.40
Liability under financing arrangement (refer Note 6.3)	425.31	416.95
Other liabilities	15.66	15.65
Total	**638.37**	**630.00**
Current		
Deferred consideration payable (refer Note 48.3)	-	282.27
Other liabilities	153.83	116.54
Total	**153.83**	**398.81**

20.1 Other liabilities primarily include claim payables, provision for employee payables and are measured at amortised cost.

21.2 Other financial liabilities are measured at amortised cost and deferred consideration payable are measured at fair value.

21. Provisions

	March 31, 2026	March 31, 2025
Non-current		
Employee benefits	37.93	37.55
Provision for operation, maintenance and warranty	176.76	117.43
Total	**214.69**	**154.98**
Current		
Employee benefits	50.48	39.36
Provision for performance guarantee, operation, maintenance and warranty and liquidated damages	651.17	524.37
Total	**701.65**	**563.73**

In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been recognised in the books of account in the following manner:

Particulars	Performance guarantee	Operation, maintenance and warranty	Liquidated damages	Total
Opening balance	**138.51**	**350.77**	**152.52**	**641.80**
	(150.19)	(283.42)	(194.79)	(628.40)
Additions/ (release), net	**121.44**	**167.82**	**71.25**	**360.51**
	(79.40)	(118.95)	(37.55)	(235.90)
Unwinding of warranty discounting and deferral of O & M	-	**0.95**	-	**0.95**
	(-)	(2.65)	(-)	(2.65)
Utilisation	**103.60**	**37.39**	**26.36**	**167.35**
	(90.04)	(54.25)	(14.16)	(158.45)
Reversal	**3.05**	-	**4.93**	**7.98**
	(1.04)	(-)	(65.66)	(66.70)
Closing balance	**153.30**	**482.15**	**192.48**	**827.93**
	(138.51)	(350.77)	(152.52)	(641.80)
Non-current	-	176.76	-	176.76
Current	153.30	305.39	192.48	651.17

Figures in the brackets represents previous year.

Performance guarantee ('PG') represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured. It also includes obligation of the Company to compensate the customer in connection with unplanned suspension of operations or the expected outflow of resources against claims for the loss incurred by the customer on account of the wind turbine generator uptime being lower than the specific threshold of the time the grid was available, as defined in the contracts. The period of the guarantee varies for each customer according to the terms of contract. The key assumptions in arriving at the provisions are wind velocity, plant load factor, grid availability, load shedding, historical data, wind variation factor etc.

Operation, maintenance and warranty represents the expected liability on account of field failure of parts of WTG and expected expenditure of servicing the WTGs over the period of free operation, maintenance and warranty, which varies according to the terms of each sales contract.

Liquidated damages ('LD') represents the expected contractual claims which the Group may need to pay for non-fulfilment or delay in meeting specified performance obligations as per the terms of the respective sales / purchase contracts. These are determined on a case-to-case basis considering the specific contractual terms and relevant factors associated with the underlying transaction.

The figures shown against 'Utilisation' represent withdrawal from provisions credited to statement of profit and loss to offset the expenditure incurred during the year and debited to statement of profit and loss.

22. Other liabilities

Non-current – It includes deferred revenue of ₹ 0.09 Crore (previous year: ₹ 0.45 Crore).

Current	March 31, 2026	March 31, 2025
Statutory dues	80.81	95.29
Other liabilities	0.21	0.32
Total	**81.02**	**95.61**

23. Trade payables

	March 31, 2026	March 31, 2025
Trade payables to micro and small enterprises ('MSE')	220.87	76.06
Trade payables to related parties	1.58	1.37
Trade payables to others	4,860.10	2,857.71
Total	**5,082.55**	**2,935.14**

23.1 Ageing schedule

Particulars	Unbilled dues	Outstanding from due date of payment					
		Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As on March 31, 2026							
Undisputed dues of MSE	4.29	114.96	98.87	2.62	0.08	0.05	220.87
Undisputed dues of creditors other than MSE	251.25	3,196.97	1,380.15	10.31	2.23	20.22	4,861.13
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	0.55	0.55
Total	**255.54**	**3,311.93**	**1,479.02**	**12.93**	**2.31**	**20.82**	**5,082.55**
As on March 31, 2025							
Undisputed dues of MSE	-	42.22	33.50	0.20	0.10	0.04	76.06
Undisputed dues of creditors other than MSE	135.21	2,124.13	567.89	5.60	5.24	20.46	2,858.53
Disputed dues of MSE	-	-	-	-	-	-	-
Disputed dues of creditors other than MSE	-	-	-	-	-	0.55	0.55
Total	**135.21**	**2,166.35**	**601.39**	**5.80**	**5.34**	**21.05**	**2,935.14**

Trade payables are non interest bearing and are generally settled within 30-90 days. The Company has supplier finance arrangements through issuance of Letters of Credit to certain suppliers. Under these arrangements, suppliers may obtain early payment from banks or financial institutions at their discretion. Credit period then ranges from 90-180 days, comprising of normal credit period and extended credit. The Company settles the amounts with the banks or financial institutions on the respective due dates. The Company bears finance cost on the extended credit period. Amounts outstanding under such arrangements are included within trade payables.

The carrying amount of trade payables that are part of a supplier finance arrangement is ₹ 2,525.76 Crore (previous year: 1,646.88 Crore).

23.2 Transactions with struck off companies

Name of struck off company	Nature of transaction	Transaction during the year		Balance outstanding as at		Relationship with struck off company
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Contact4Care Health Pvt. Ltd.	Payable	-	-	-	0.02	External vendor
	Purchase	-	0.02	-	-	
	Payment	0.02	-	-	-	
Avanza Epsilon Elektro Pvt Ltd.	Payable	-	-	0.10	0.10	
Maruti Infrastructure Ltd.[1]	Payable	-	-	-	0.00*	
Sunhertz Power And Infrastructures	Payable	-	-	-	0.00*	
	Others	0.00*	-	-	-	

*Less than ₹ 0.01 Crore.

[1]The vendor was reflected as "struck off" in the previous year; however, it has been restored and is currently "active" in the current year.

24. Revenue from operations

24.1 Disaggregated revenue information

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Sale of equipment and other spare parts	12,856.66	8,220.15
Income from operation and maintenance service	2,231.23	1,976.59
Income from project execution	1,122.75	317.09
Income from power evacuation infrastructure	55.60	72.69
Income from sale of services	11.00	12.49
Income from power generation	7.90	9.59
Income from sale of land	261.51	154.77
Total	**16,546.65**	**10,763.37**
Scrap sales	132.46	87.95
Grand total	**16,679.11**	**10,851.32**
Geography		
India	16,312.33	10,524.08
Outside India	366.78	327.24
Total	**16,679.11**	**10,851.32**
Timing of revenue recognition		
Goods transferred at a point in time	13,030.46	8,347.70
Services transferred at a point in time	283.67	200.35
Services transferred over a period of time	3,364.98	2,303.27
Total	**16,679.11**	**10,851.32**

24.2 Contract balances

	March 31, 2026	March 31, 2025
Trade receivables	6,486.53	3,866.35
Contract liabilities	1,976.74	1,743.51

Refer Note 11.2 for movement in allowance for expected credit loss.

24.3 Reconciliation of revenue recognised with the contracted price:

	March 31, 2026	March 31, 2025
Revenue as per contracted price	16,863.82	10,901.57
Less: Variable considerations (refer Note 21)		
Liquidated damages	(66.32)	28.11
Performance guarantee	(118.39)	(78.36)
Total	**16,679.11**	**10,851.32**

24.4 Performance obligation

Information about the Group's performance obligations are summarised below:

a. Sale of equipment

The performance obligation is satisfied at a point in time when control of the goods is transferred to the customer, which generally occurs upon dispatch of the goods as per the terms of the contract.

Payment is generally due within 30 to 45 days from the completion of the relevant contract milestone, in accordance with the credit terms agreed with customers.

The Group provides a standard warranty for general repairs/ replacement/ refurbishment at the time of equipment sale to customers. Since this warranty is not sold separately and is customary within the industry, it covers product defects and routine operation and maintenance during warranty period. Therefore, it qualifies as an assurance-type warranty, which ensures that the product complies with agreed-upon specifications. Accordingly, the cost is accounted under Ind AS 37 and a provision for warranty is recognized at the time of sale.

b. Operation and maintenance service

The performance obligation is satisfied over time by providing services that the customer simultaneously receives and consumes as they are performed. Invoices are raised as per the contractual agreement, and payment is generally due within 30 days from the invoice date.

c. Project execution

Project services include civil foundation, electrical, installation and commissioning of WTG's. The performance obligation is satisfied over time based on completion of the respective activities/ milestones, as identified in the terms of the sales order.

d. Power evacuation infrastructure

The performance obligation is satisfied at a point in time upon completion of electrical installation and commissioning of the WTGs with the power evacuation facilities, followed by receipt of approval for commissioning from the concerned authorities, in accordance with the terms of the contract.

e. Land

In case of leasehold, the performance obligation is satisfied upon the transfer of leasehold rights to the customers, for outright sale, the performance obligation is satisfied when title of land is transferred to the customer as per the terms of the respective sales order.

The performance obligation for land development is satisfied upon rendering of the service as per the terms of the respective sales order.

25. Other operating income

	March 31, 2026	March 31, 2025
Rental income from investment properties	9.52	11.57
Rental income from others	5.94	3.30
Rental income from tools	9.08	17.32
Government grants (refer Note 25.1 below)	6.88	-
Other miscellaneous income	21.31	6.23
Total	**52.73**	**38.42**

25.1 During the year, the Group received an approval for government grants under production-based incentive scheme. In accordance with the terms of the grant, the Group is required to fulfil specified production related conditions. No funds were received during the year in relation to such grants; however, a significant portion was subsequently received after the reporting date but before approval of the consolidated financial statements.

26. Finance income

	March 31, 2026	March 31, 2025
Financial assets measured at amortised cost		
Interest income on:		
Deposits with banks	86.32	80.81
Other financial assets	1.62	1.90
Income tax refund	0.55	7.22
GST refund	-	3.79
Financial liabilities measured at amortised cost	13.77	9.26
Gain on sale and remeasurement at FVTPL of mutual funds	7.68	0.41
Total	**109.94**	**103.39**

27. Cost of raw materials, components and services consumed

		March 31, 2026	March 31, 2025
Cost of raw materials, components and services consumed			
Opening inventory		1,731.19	1,282.16
Add: Purchases (including works contract and services)		11,923.54	7,588.20
		13,654.73	**8,870.36**
Less: Closing inventory		(2,221.15)	(1,731.19)
		11,433.58	**7,139.17**
Changes in inventories:			
Opening inventory			
Finished, semi-finished goods and work- in- progress		983.44	722.66
Land and land lease rights		97.17	105.38
	(A)	**1,080.61**	**828.04**
Closing inventory			
Finished, semi-finished goods and work- in- progress		1,480.09	983.44
Land and land lease rights		231.38	97.17
	(B)	**1,711.47**	**1,080.61**
Changes in inventories	**(C) = (A) - (B)**	**(630.86)**	**(252.57)**

28. Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages, allowances and bonus	857.45	728.48
Contribution to provident fund and other funds*	79.34	45.05
Share based payment to employees (refer Note 37)	93.44	114.95
Staff welfare expenses	70.24	53.05
Total	**1,100.47**	**941.53**

*Includes gratuity expense of ₹ 26.62 Crore (previous year: ₹ 13.97 Crore).

28.1 The employee benefits expense includes expenses of ₹ 29.25 Crore (previous year: ₹ 43.43 Crore) pertaining to research and development.

28.2 Effective November 21, 2025, the Government of India introduced four consolidated labour legislations (the "New Labour Codes"). These regulations are applicable to the Group's Indian entities.

The New Labour Codes introduced inter alia require gratuity to be calculated based on the wages constituting at least 50% of the total remuneration. They also revise leave provisions, including mandatory annual encashment of leave in excess of 30 days for workers. Accordingly, the Company has evaluated the implications of the New Labour Codes and recognised an incremental liability in gratuity obligation and leave obligation of ₹ 10.97 Crore towards past service cost, which has been charged to the statement of profit and loss in the current year in accordance with Ind AS 19. Also, pursuant to the change, the entire obligation toward accumulated leave of workers has been classified as current liability in the standalone balance sheet as at March 31, 2026, instead of current and non-current classification based on the actuarial valuation report. The Company continues to monitor developments and will give effect to any changes upon finalisation of the rules.

29. Finance costs

	March 31, 2026	March 31, 2025
Interest expense on		
Financial liabilities measured at amortised cost	222.81	104.97
Unwinding interest on long-term provisions	0.48	0.71
Bank charges	238.86	149.12
Total	**462.15**	**254.80**

30. Depreciation and amortisation expenses

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer Note 4)	159.64	164.49
Amortisation of intangible assets (refer Note 8)	123.68	67.40
Depreciation of investment properties (refer Note 6)	1.47	1.42
Depreciation of right-of-use assets (refer Note 38)	33.66	25.88
Total	**318.45**	**259.19**

31. Other expenses

	March 31, 2026	March 31, 2025
Stores and spares consumed	219.40	148.53
Power and fuel	74.70	65.29
Factory and site expenses	83.35	76.93
Repairs and maintenance	96.05	64.81
Operation and maintenance charges	0.24	0.52
Rent	45.90	31.57
Rates and taxes	6.18	15.31
Operation, maintenance and warranty expenditure (refer Note 21)	168.29	120.89
R&D, certification, product development and quality assurance expenses	11.34	5.51
Insurance	58.58	35.77
Advertisement and sales promotion	75.47	23.58
Freight outward and packing expenses	110.69	39.63
Travelling, conveyance and vehicle expenses	163.77	116.52
Communication expenses	12.02	9.30
Auditors' remuneration and expenses	2.48	2.35
Consultancy charges	195.01	145.57
CSR, charity and donations	16.13	9.13
Outsource manpower cost	181.41	140.92
Miscellaneous expenses	201.68	148.43
Exchange differences, net	39.81	(30.38)
Bad debts	1.80	59.06
Allowance/ (reversal) for doubtful debts and advances, net	39.65	(31.07)
Loss on disposal of property, plant and equipment, net	2.32	6.21
Total	**1,806.27**	**1,204.38**

The total fees paid on a consolidated basis by the Company and its subsidiaries to Walker Chandiok & Co LLP, the statutory auditors, for the services rendered is ₹ 1.48 Crore (previous year ₹ 1.37 Crore).

32. Exceptional items

During the year ended March 31, 2026, SE Forge Limited ("SEFL"), a wholly owned subsidiary of the Company, recognised a gain of ₹ 70.00 Crore pursuant to a business settlement entered into with a large customer in relation to a contractual arrangement. The said gain has been disclosed under exceptional items. Part of the consideration was realised during the year and the balance was received prior to the approval of the consolidated financial statements. There were no such items in the previous year.

33. Income tax

33.1 Components of income tax expense:

	March 31, 2026	March 31, 2025
Current income tax		
Current income tax charge	7.56	6.50
Earlier period tax expense	0.00*	7.92
Total	**7.56**	**14.42**
Deferred tax		
Business loss and unabsorbed depreciation (refer Note 33.4)	(1,461.82)	(616.94)
Utilization of deferred tax	714.22	-
On temporary difference	(1.63)	(22.48)
Total	**(749.23)**	**(639.42)**
Total tax expense as per statement of profit and loss	**(741.67)**	**(625.00)**

*Less than a₹ 0.01 Crore.

33.2 Amount recognised in other comprehensive income:

	March 31, 2026	March 31, 2025
The tax (charge) / credit arising on re-measurements of the defined benefit plans	(0.11)	-
Total amount recognised in other comprehensive income	**(0.11)**	**-**

33.3 Reconciliation of tax expense and the accounting profit:

	March 31, 2026	March 31, 2025
Accounting profit before income tax	**2,421.72**	**1,446.63**
Enacted corporate tax rates in India	25.168%	25.168%
Computed tax expense	609.50	364.09
Non-deductible expenses for tax purpose	637.57	153.89
Deductible expenses for tax purpose	(458.16)	(507.65)
Expense taxable at different rates	(4.44)	(63.40)
Unused tax losses	3.22	412.22
Utilization of deferred tax	(714.22)	-
Effect of unrecognized deferred tax assets	(65.91)	(352.65)
Current income tax charge	**7.56**	**6.50**
Effect of recognised deferred tax assets	(749.23)	(639.42)
Effect of earlier year tax expense	0.00*	7.92
Expense as per statement of profit and loss	**(741.67)**	**(625.00)**

*Less than ₹ 0.01 Crore.

33.4 Details of carry forward losses and unabsorbed depreciation on which deferred tax asset has been recognised:

The Group has unabsorbed depreciation and brought forward tax losses including capital losses amounting to ₹ 13,566.92 Crore (previous year: ₹ 16,733.15 Crore). Based on the assessment of the reasonable certainty, the Group has recognised deferred tax assets (net) amounting to ₹ 1,463.45 Crore (previous year: ₹ 616.94 Crore), only in respect of the assessed unabsorbed depreciation and assessed brought forward losses of the Company in accordance with the principles laid out in Ind AS 12 – Income Taxes.

In India, the unabsorbed depreciation is available for offsetting all future taxable profits of the Company and can be carried forward indefinitely whereas the business losses and capital losses can be carried forward for 8 years from the year in which losses arose. Majority of these business losses and capital losses, to the extent remaining unutilized will lapse between FY 2026-27 to FY 2031-32.

34. Components of other comprehensive income (OCI)

	March 31, 2026	March 31, 2025
Re-measurement of the defined benefit plans, net of tax	1.07	6.44
Exchange differences on translation of foreign operations	6.94	(29.77)
Total	**8.01**	**(23.33)**

35. Earnings per equity share (EPS)

	March 31, 2026	March 31, 2025
Basic		
Net profit for the year attributable to equity shareholders of the parent	3,163.39	2,071.63
Weighted average number of equity shares	13,69,87,98,830	13,63,51,53,976
Basic earnings per share of ₹ 2 each	**2.31**	**1.52**
Diluted		
Net profit for the year attributable to equity shareholders of the parent	3,163.39	2,071.63
Weighted average number of equity shares for basic EPS	13,69,87,98,830	13,63,51,53,976
Add: Effect of dilution on account of ESOP	1,96,28,702	6,24,30,083
Weighted average number of equity shares adjusted for diluted EPS	**13,71,84,27,532**	**13,69,75,84,059**
Diluted earnings per share (₹) of face value of ₹ 2 each	**2.31**	**1.51**

36. Post-employment benefit plans

36.1 Defined contribution plan:

The Group recognised an expense of ₹ 31.18 Crore (previous year: ₹ 27.57 Crore) towards defined contribution plans in the statement of profit and loss (refer Note 2.4 (q)(iii)).

a. Provident fund

The Group's Indian entities contribute to the Employees' Provident Fund ("EPF") in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Contributions are made at prescribed rates to the Employees' Provident Fund Organisation ("EPFO"), which administers the scheme. The obligation of such entities is limited to their contributions, which are recognised as an expense as incurred. Benefits vest immediately.

b. Superannuation

The Group's Indian entities operate a defined contribution superannuation plan, under which their obligation is limited to contributions made to an irrevocable trust. During the year, the Group consolidated the superannuation funds of such entities into a single Group Superannuation Trust for administrative and investment efficiencies. Contributions continue to be determined on an entity-specific basis, while plan assets are pooled at the trust level. The plan is funded through a qualifying insurance policy.

36.2 Defined benefit gratuity plan:

The Group's Indian entities operate a defined benefit gratuity plan in accordance with the Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972.

Gratuity is payable to employees upon resignation, retirement, superannuation, termination, death or disablement, subject to applicable service conditions. Fixed term employees are eligible for gratuity on a proportionate basis upon completion of the respective contract period, in accordance with applicable statutory provisions. The benefit is computed based on last drawn salary at prescribed rates for each completed year of service in accordance with applicable regulations.

During the year, the Group consolidated the gratuity funds of its Indian entities into an approved Group Gratuity Trust for administrative efficiency and improved fund management. This consolidation does not impact the measurement of the defined benefit obligation, as actuarial valuation and contributions continue to be determined on an entity specific basis, while plan assets are pooled at the trust level.

The gratuity plan is administered through an irrevocable trust and is partly funded through a qualifying insurance policy, with the balance liability recognised based on actuarial valuation. The fund has the form of a trust and is governed by the Board of Trustees. The scheme is partially funded with an insurance company in the form of a qualifying insurance policy.

36.3 Net employee benefits expense recognised in statement of profit and loss and in OCI:

	March 31, 2026	March 31, 2025
Current service cost	13.75	11.42
Past service cost	8.43	-
Net interest cost	3.62	3.99
Total expense recognised in statement of profit and loss	**25.80**	**15.41**
Re-measurement for the period - obligation (gain)/ loss	0.03	(6.04)
Re-measurement for the period - plan assets (gain)/ loss	(1.21)	(0.40)
Total expense / (income) recognised in OCI	**(1.18)**	**(6.44)**
Total	**24.62**	**8.97**

36.4 Changes in the defined benefit obligation:

	March 31, 2026	March 31, 2025
Opening defined benefit obligation	93.38	93.66
Current service cost	13.75	11.42
Past service cost	8.43	-
Interest cost	6.62	6.79
Benefits paid	(6.03)	(14.64)
Re-measurement adjustment:		
Experience adjustment	2.54	2.70
Actuarial changes arising from changes in demographic assumptions	(0.47)	(1.42)
Actuarial changes arising from changes in financial assumptions	(2.04)	(7.32)
Add: business combination	-	2.19
Closing defined benefit obligation	**116.18**	**93.38**

36.5 Changes in the fair value of plan assets:

	March 31, 2026	March 31, 2025
Opening fair value of plan assets	60.61	39.37
Interest income	3.00	2.80
Contributions by employer towards approved fund	15.37	32.54
Benefits paid	(5.80)	(14.50)
Re-measurement adjustment:		
Re-measurements - return on plan assets, excluding amount recognised in net interest expense	1.21	0.40
Closing fair value of plan assets	**74.39**	**60.61**
Actual return on plan assets	3.00	2.80

36.6 Funds managed by insurer is 100% for March 31, 2026 (previous year: 100%). The composition of investments in respect of funded defined benefit plans are not available with the Group, the same has not been disclosed.

36.7 Net asset/ (liability) recognised in the balance sheet:

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation as at the end of the financial year		
Current portion	21.99	13.77
Non-current portion	94.19	79.61
Total liability	**116.18**	**93.38**
Fair value of plan assets as at the end of the year	74.39	60.61
Net asset/ (liability) recognised in the balance sheet	**(41.79)**	**(32.77)**

36.8 Principal assumptions used in determining long term employee benefits:

	March 31, 2026	March 31, 2025
Discount rate (in %)	6.85	6.65
Future salary increases (in %)	9.00%	7.50%
Life expectation (in years)	4.12	5.01
Mortality rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Attrition rate	28.60 % at younger ages and reducing to 15.30 % at older ages according to graduated scales.	24.70 % at younger ages and reducing to 9.70 % at older ages according to graduated scales.

During the year, the Group, reassessed the actuarial assumption for attrition rate based on trend of attrition.

36.9 Quantitative sensitivity analysis for significant assumption:

Interest rate risk: The defined benefit obligation is determined using a discount rate based on market yields on government bonds. A decrease in the discount rate would result in an increase in the present value of the defined benefit obligation.

Salary escalation risk: The present value of the defined benefit obligation is based on assumed future salary increases. An increase in the assumed salary escalation rate would lead to a higher liability.

Demographic risk: The valuation of the defined benefit obligation is based on assumptions such as mortality and employee attrition. Adverse deviations in actual experience compared to these assumptions may result in an increase in the liability.

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	5.72	(5.26)	5.53	(4.97)
Future salary increases (- / + 1%)	(5.26)	5.61	(4.96)	5.41
Attrition rate (- / + 50% of attrition rates)	1.73	(0.92)	1.91	(1.01)

36.10 Expected benefit payment for the next years:

Particulars	March 31, 2026	March 31, 2025
1 year	22.93	14.52
2 to 5 years	67.52	49.56
6 to 10 years	47.41	42.11
More than 10 years	33.78	40.82

For the year ending on March 31, 2027, the Company expects to contribute ₹ 50.72 Crore (previous year: ₹ 39.78 Crore) towards its defined benefit plan.

The average duration of the defined benefit plan obligation at the end of the financial year is 5 years (previous year: 5 - 6 years).

37. Share-based payments

37.1 The Group has provided Employee Stock Option Scheme 2022 to its employees. Following are the details:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Board approval date	August 10, 2022				
Shareholders' approval date	September 29, 2022				
Number of options approved under the Scheme (Nos.)	20,00,00,000				
Grant date	May 22, 2023	May 23, 2024	May 23, 2024	May 19, 2025	May 19, 2025
Number of options granted under the Scheme (Nos.)	10,92,90,000	3,59,10,000	3,86,30,000	1,30,70,000	3,46,17,200
Vesting period	2 (Two) years from the date of respective grant				
First vesting on	May 22, 2024	May 23, 2025	May 23, 2025	May 19, 2026	May 19, 2026
Second vesting on	May 22, 2025	May 23, 2026	May 23, 2026	May 19, 2027	May 19, 2027
Vesting %					
Tranch I	50%	50%	50%	50%	50%
Tranch II	50%	50%	50%	50%	50%
Condition of vesting					
Tranch I	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable	25% - fixed 25% - variable
Tranch II	25% - fixed 25% - variable	50% - fixed	50% - fixed	50% - fixed	50% - fixed
Exercise period	2 (Two) years from the date of respective vesting				
Exercise period for first vesting	May 22, 2026	May 23, 2027	May 23, 2027	May 19, 2028	May 19, 2028
Exercise period for second vesting	May 22, 2027	May 23, 2028	May 23, 2028	May 19, 2029	May 19, 2029
Exercise price	₹ 5.00	₹ 30.00	₹ 24.00	₹ 45.00	₹ 40.00
Expected life of the option (years)	1-3	1-4	1-4	1-5	1-5

37.2 Movement in employee stock options during the year:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Opening balance of options outstanding (Nos.)	4,64,25,000	3,59,10,000	3,72,80,000	N.A.	N.A.
Options exercisable at the beginning of the year (Nos.)	13,12,150	N.A.	N.A.	N.A.	N.A.
Options granted during the year (Nos.)	Nil	Nil	Nil	1,30,70,000	3,46,17,200
Options vested during the year (Nos.)	3,94,61,250	1,52,61,750	1,56,52,750	N.A.	N.A.
Options exercised during the year (Nos.)	3,87,78,000	1,21,29,250	1,50,49,000	N.A.	N.A.
Options forfeited/ cancelled during the year (Nos.)	69,63,750	53,93,250	81,62,250	70,00,000	15,79,600
Closing balance of options outstanding (Nos.)	Nil	1,52,55,000	1,34,65,000	60,70,000	3,30,37,600
Options exercisable at the end of the year (Nos.)	19,95,400	31,32,500	6,03,750	Nil	Nil

Movement in employee stock options during the previous year:

Particulars	Grant 1	Grant 2	Grant 3
Opening balance of options outstanding (Nos.)	10,58,40,000	N.A.	N.A.
Options granted during the year (Nos.)	Nil	3,59,10,000	3,86,30,000
Options vested during the year (Nos.)	4,55,44,500	N.A.	N.A.
Options exercised during the year (Nos.)	4,42,32,350	N.A.	N.A.
Options forfeited/ cancelled during the year (Nos.)	1,38,70,500	Nil	13,50,000
Closing balance of options outstanding (Nos.)	4,64,25,000	3,59,10,000	3,72,80,000
Options exercisable at the end of the year (Nos.)	13,12,150	Nil	Nil

The weighted average share price during the year ended March 31, 2026, was approximately ₹ 56.93 (previous year: ₹ 59.80).

37.3 Fair value of options granted

The Group applies intrinsic value based method of accounting for determining compensation cost for Grant 1, Grant 2, Grant 3, Grant 4 and Grant 5. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value on the date of first exercise					
First vesting	₹ 9.88	₹ 51.89	₹ 50.52	₹ 67.06	₹ 65.60
Second vesting	₹ 10.50	₹ 55.27	₹ 53.01	₹ 71.63	₹ 69.56
Risk-free interest rate for the term of the option	˜7%	˜7%	˜7%	˜ 6%	˜ 6%
Term of the option	Tranch I - 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years	Tranch I – 1 year Tranch II – 2 years
Expected price volatility of the underlying share	˜64.0%	˜53.7%	˜53.7%	˜ 46.7%	˜ 46.7%
Expected dividend yield	Nil	Nil	Nil	Nil	Nil
Share price at grant date (₹)	₹ 9.25	₹ 48.30	₹ 48.30	₹ 61.53	₹ 61.53

The expected life of the stock options is based on the Group's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.

37.4 The total expenses arising from share based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 93.44 Crore (previous year: ₹ 114.95 Crore).

38. Leases

38.1 Group as a lessee

The Group has lease contracts for land, buildings and vehicles used in its operations. Leases of land, buildings and vehicles generally have lease terms between 3 and 10 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of premises with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a. The movement in ROU assets during the year and carrying value are as follows:

Particulars	ROU assets category			
	Land	Buildings	Vehicles	Total
Balance as of April 01, 2025	48.01	31.66	6.78	86.45
Additions	30.76	257.25	0.31	288.32
Translation adjustment, net	-	-	0.30	0.30
Depreciation	(8.90)	(22.02)	(2.74)	(33.66)
Deletions	-	(0.26)	-	(0.26)
Balance as of March 31, 2026	**69.87**	**266.63**	**4.65**	**341.15**
Balance as of April 01, 2024	56.40	24.63	6.43	87.46
Additions	-	20.95	2.59	23.54
Acquisition of a subsidiary, net	-	3.44	-	3.44
Translation adjustment, net	-	-	(0.03)	(0.03)
Depreciation	(8.39)	(15.28)	(2.21)	(25.88)
Deletions	(-)	(2.08)	(-)	(2.08)
Balance as of March 31, 2025	**48.01**	**31.66**	**6.78**	**86.45**

b. The movement in lease liabilities during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	39.84	40.29
Additions	273.02	26.15
Deletions	(0.27)	(2.08)
Translation adjustment	0.32	(0.04)
Finance cost accrued during the year	15.64	3.89
Payment of lease liabilities	(36.78)	(28.37)
Closing balance	**291.77**	**39.84**

c. The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation of right-of-use assets	33.66	25.88
Translation adjustment	0.32	(0.04)
Interest expense on lease liabilities	15.64	3.89
Rental expense for short-term leases (under other expenses)	45.90	31.57
Total	**95.52**	**61.30**

d. Details of contractual maturities of lease liabilities are as follows:

Particulars	March 31, 2026	March 31, 2025
Not later than one year	29.43	15.23
Later than one year and not later than five years	104.13	13.76
Later than five years	158.21	10.85
Total	**291.77**	**39.84**

The effective interest rate for lease liabilities is 10.00% with maturity between 2027 and 2035.

During the year, the Group had total cash outflows for leases of ₹ 82.68 Crore (previous year: ₹ 59.94 Crore). The Group also had non-cash additions to ROU assets ₹ 288.32 Crore (previous year: ₹ 23.54 Crore) and lease liabilities of ₹ 273.02 Crore (previous year: ₹ 26.15 Crore).

38.2 Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office premises (see Note 6). These leases have terms between two to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 9.52 Crore (previous year: ₹ 11.57 Crore).

Future minimum rentals receivable under non-cancellable operating leases as at year-end are as follows:

Particulars	March 31, 2026	March 31, 2025
Not later than 1 year	7.90	3.27
1st to 2nd year	3.97	2.22
2nd to 3rd year	2.46	0.47
3rd to 4th year	1.38	-
4th to 5th year	0.47	-
Later than five years	-	-
Total	**16.18**	**5.96**

39. Capital commitments: Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 38.47 Crore (previous year: ₹ 148.89 Crore).

40. Contingent liabilities

	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debts	157.69	226.76
Amounts in respect of MSMED for which the Group is contingently liable	1.30	9.48
Total	**158.99**	**236.24**

a. Claims against the Group not acknowledged as debts includes demand from customs duty, service tax, VAT, GST and labour department for various matters. The Group/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by the management.

b. The Group has also various income tax matters where the Group/ tax department has preferred appeals on these matters and the same are pending with various appellate authorities. As the Group has sufficient carry forward losses available for set-off in case the Group loses, the liability is neither provided nor disclosed above under contingent liabilities.

c. In person hearing has taken place post filing of response to a Show Cause Notice (SCN) dated September 26, 2025, received from Securities Exchange Board of India ('SEBI') in respect of matters, which were previously disposed off, in favour of the Company vide an adjudication order dated June 27, 2025. The SCN relates to certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Based on the legal assessment, the management has disclosed this matter under contingent liability and believes that the Company has strong case to defend and there is no material impact on the consolidated financial statements.

d. A few lawsuits have been filed against the Company by certain suppliers in relation to disputes arising from the fulfilment of obligations under supply agreements. Further, certain customers of the Company have disputed amounts claimed as receivable, which the Group believes are contractually not payable. These matters are pending for hearing before the respective courts and the outcome of which is uncertain. Based on management's assessment and as a matter of prudence, a portion of the claims has been provided for as it represents the probable outflow of resources. The balance claims, for which the likelihood of outflow is not considered probable, have accordingly not been disclosed as contingent liabilities.

41. Segment information

Segments have been identified taking into account the management internal reporting system and organisation structure and accordingly, the Group has identified following segments, as follows:

a. WTG: It relates to sale of WTG equipment and related components, allied activities including sale/ sub-lease of land and project execution;

b. Foundry & Forging: It relates to manufacturing of forging rings and casting articles;

c. O&M services: It relates to operation and maintenance of WTG's.

d. Others: It includes power generation.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Particulars	Continuing operations					Adjustments/ Eliminations/	Consolidated
	WTG	Foundry & Forging	OMS	Others	Total		
March 31, 2026							
Revenue							
Total external sales	14,034.34	231.88	2,404.99	7.90	16,679.11	-	16,679.11
Add: Inter segment sales	5.85	364.61	78.86	-	449.32	(449.32)	-
Total revenue	14,040.19	596.49	2,483.85	7.90	17,128.43	(449.32)	16,679.11
Expenses							
Cost of raw material and services components consumed	10,146.68	263.50	792.45	1.84	11,204.47	(401.75)	10,802.72
Employee benefits expense	610.65	44.12	450.22	-	1,104.99	(4.52)	1,100.47
Depreciation and amortisation	173.30	32.19	111.54	1.42	318.45	-	318.45
Other expenses, net	1,255.77	170.41	370.41	-	1,796.59	(43.05)	1,753.54
Segment profit	**1,853.79**	**86.27**	**759.23**	**4.64**	**2,703.93**	-	**2,703.93**
Total assets	11,920.76	578.00	2,127.21	15.55	14,641.52	4,227.34	18,868.86
Total liabilities	8,250.64	132.62	757.45	-	9,140.71	264.63	9,405.34
Capital expenditure	459.08	100.22	17.68	-	576.98	-	576.98
March 31, 2025							
Revenue							
Total external sales	8,457.07	248.50	2,136.16	9.59	10,851.32	-	10,851.32
Add: Inter segment sales	24.24	240.84	85.41	0.88	351.37	(351.37)	-
Total revenue	8,481.31	489.34	2,221.57	10.47	11,202.69	(351.37)	10,851.32
Expenses							
Cost of raw material and services components consumed	6,257.11	238.98	690.57	1.53	7,188.19	(301.59)	6,886.60
Employee benefits expense	528.27	37.50	380.46	-	946.23	(4.70)	941.53
Depreciation and amortisation	144.77	37.51	75.08	1.83	259.19	-	259.19
Other expenses, net	740.31	140.76	329.97	-	1,211.04	(45.08)	1,165.96
Segment profit	**810.85**	**34.59**	**745.49**	**7.11**	**1,598.04**	-	**1,598.04**
Total assets	7,360.37	465.26	2,136.34	12.46	9,974.43	2,985.16	12,959.59
Total liabilities	5,478.88	111.85	971.34	-	6,562.07	291.80	6,853.87
Capital expenditure	308.67	37.49	24.45	-	370.61	-	370.61

Adjustments and eliminations

- Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented under Note 41.2 below.
- Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

41.1 Geographical information:

Particulars	India	Europe	USA	Others	Total
Revenue from operations					
Year ended March 31, 2026	16,312.33	67.83	171.75	127.20	16,679.11
Year ended March 31, 2025	10,527.76	66.53	136.14	120.89	10,851.32
Non-current assets					
As at March 31, 2026	2,481.43	0.86	-	3.30	2,485.59
As at March 31, 2025	1,879.76	0.70	-	4.20	1,884.66

The revenue disclosed in geographical information is based on the location of goods and services delivered to the customers. The non-current assets disclosed in geographical information consist of PPE, intangible assets, CWIP, intangible assets under development and investment properties.

41.2 Reconciliation of assets and liabilities

	March 31, 2026	March 31, 2025
Segment operating assets	**14,641.52**	**9,974.43**
Investment properties (refer Note 6)	24.19	25.75
Investments (refer Note 10)	216.79	42.94
Loans (refer Note 12)	7.07	0.27
Interest accrued on term deposits (refer Note 13)	38.16	32.28
Bank balances (refer Note 13)	1,185.79	1,070.92
Cash and cash equivalents (refer Note 16)	1,245.70	1,112.83
Deferred tax assets	1,394.41	644.55
Current tax asset, net	115.05	50.38
Non-current tax (refer Note 14)	0.18	5.24
Total assets	**18,868.86**	**12,959.59**
Segment operating liabilities	**9,140.71**	**6,562.07**
Borrowings (refer Note 19)	264.01	283.33
Current tax liabilities, net	0.62	8.47
Total liabilities	**9,405.34**	**6,853.87**

42. Related party transactions

42.1 List of related parties with whom transactions have been undertaken

Associate	Refer Note 10.4

Entities where KMP have significant influence (EKMP)

1	Samanvaya Holdings Private Limited	4	Shubh Realty (South) Private Limited
2	Sarjan Realities Private Limited	5	Tanti Holdings Private Limited
3	SE Freight and Logistics India Private Limited		

Key Management Personnel (KMP)			
1	Mr. Vinod R. Tanti	8	Mrs. Geetanjali S. Vaidya
2	Mr. Girish R. Tanti	9	Mr. Gautam Doshi[v]
3	Mr. Pranav T. Tanti	10	Mr. Sameer Shah
4	Mr. J. P. Chalasani	11	Ms. Seemantinee Khot
5	Mr. Ajay Kapur[iv]	12	Mr. Girish Vanvari[iv]
6	Mr. Rahul Jain[i]	13	Mr. Per Hornung Pedersen[iii]
7	Mr. Himanshu Mody[ii]		

Relatives of Key Management Personnel (RKMP)			
1	Ms. Gita T. Tanti	3	Mr. Jitendra R. Tanti
2	Ms. Rambhaben Ukabhai		

Employee funds			
1	Suzlon Employees Group Superannuation Scheme (formerly Suzlon Energy Limited – Superannuation fund scheme)	2	Suzlon Employees Group Gratuity Cum Life Assurance Scheme (formerly Suzlon Energy Limited - Employees group gratuity)

[i]Appointed w.e.f December 15 2025,

[ii]Ceased w.e.f. September 01, 2025,

[iii]Ceased w.e.f. September 28, 2025,

[iv]Appointed w.e.f February 24 2026,

[v]Ceased w.e.f. May 03, 2026.

42.2 Transactions with related parties and outstanding balances as at March 31, 2026:

Particulars	EKMP	Associate	KMP	RKMP	Employee funds
Sale of goods and services	2.36	-	0.32	1.67	-
	(3.79)	(-)	(0.30)	(1.07)	(-)
Interest income	-	-	0.04	-	-
	(-)	(-)	(-)	(-)	(-)
Lease rent income	0.77	-	-	-	-
	(0.78)	(-)	(-)	(-)	(-)
Lease rent expense	7.21	-	-	-	-
	(7.47)	(-)	(-)	(-)	(-)
Managerial remuneration	-	-	40.29	-	-
	(-)	(-)	(27.03)	(-)	(-)
Director sitting fees	-	-	0.65	-	-
	(-)	(-)	(0.67)	(-)	(-)
Directors' ex-gratia	-	-	-	-	-
	(-)	(-)	(2.56)	(-)	(-)
Share based payments expense	-	-	11.06	-	-
	(-)	(-)	(26.79)	(-)	(-)
Contribution to various funds	-	-	-	-	22.38
	(-)	(-)	(-)	(-)	(31.85)
Performance guarantee	0.71	-	0.10	0.43	-
	(0.35)	(-)	(0.07)	(-)	(-)
Loan given	-	-	4.69	-	-
	(-)	(-)	(-)	(-)	(-)
Realisation of loan given	-	-	0.04	-	-
	(-)	(-)	(-)	(-)	(-)

Outstanding balances:

Particulars	EKMP	Associate	KMP	RKMP
Investments in equity and preference shares	-	40.36	-	-
	(-)	(40.36)	(-)	(-)
Impairment allowance on investments	-	40.36	-	-
	(-)	(40.36)	(-)	(-)
Loans given	-	-	4.68	-
	(-)	(-)	(-)	(-)
Security deposits taken	0.07	-	-	-
	(0.07)	(-)	(-)	(-)
Trade receivables	0.07	-	-	-
	(2.69)	(-)	(0.06)	(0.26)
Trade payables and other financial liability	-	1.58	8.96	-
	(0.00)*	(1.37)	(-)	(-)

*Less than ₹ 0.01 Crore

Figures in the brackets are in respect of previous year.

42.3 Disclosure of significant transactions with related parties

Type of transaction	Type of relationship	Name of the related parties	Year ended March 31	
			2026	2025
Sale of goods and services	EKMP	SE Freight and Logistics India Private Limited	0.81	1.02
		Tanti Holdings Private Limited	0.63	0.60
		Samanvaya Holdings Private Limited	0.92	2.17
Interest income	KMP	Mr. Rahul Jain	0.04	-
Lease rent income	EKMP	Sarjan Realities Private Limited	0.77	0.78
Lease rent expenses	EKMP	Sarjan Realities Private Limited	7.21	7.38
Managerial remuneration	KMP	Mr. Vinod R Tanti	11.71	6.54
		Mr. J. P. Chalasani	11.09	10.34
		Mr. Girish R. Tanti	7.38	-
		Mr. Himanshu Mody	6.63	9.38
Loan given	KMP	Mr. Rahul Jain	4.69	-
Realisation of loan given	KMP	Mr. Rahul Jain	0.04	-
Share based payments expense	KMP	Mr. J. P. Chalasani	9.77	18.96
		Mr. Himanshu Mody	0.81	7.75
Directors ex-gratia	KMP	Mr. Marc Desaedeleer	-	0.96
		Mr. Sameer Shah	-	0.32
		Ms. Seemantinee Khot	-	0.32
		Mr. Gautam Doshi	-	0.32
		Mr. Per Hornung Pedersen	-	0.64
Director sitting fees	KMP	Mr. Girish R. Tanti	0.04	0.08
		Mr. Marc Desaedeleer	-	0.02
		Mr. Sameer Shah	0.15	0.12
		Ms. Seemantinee Khot	0.16	0.18
		Mr. Pranav T. Tanti	0.10	0.07
		Mr. Per Hornung Pedersen	0.06	0.09
		Mr. Gautam Doshi	0.13	0.11

Type of transaction	Type of relationship	Name of the related parties	Year ended March 31	
			2026	2025
Contribution to various funds	Employee funds	Suzlon Energy Limited Superannuation Fund	0.83	0.70
		Suzlon Energy Limited Employee Group Gratuity Scheme	21.45	14.50
		Suzlon Gujarat Wind Park Limited Employee Group Gratuity Scheme	-	0.38
		Suzlon Global Services Limited Employee Group Gratuity Scheme	-	16.25
Performance guarantee expense	EKMP	Samanvaya Holdings Private Limited	0.05	0.17
		SE Freight and Logistics India Private Limited	0.29	0.02
		Tanti Holdings Private Limited	0.37	0.16
	RKMP	Mrs. Gita T. Tanti	0.36	0.01
		Mr. Jitendra R. Tanti	0.07	0.06

42.4 Key management personnel compensation recognised as an expense during the year:

	March 31, 2026	March 31, 2025
Short-term employee benefits	39.29	26.22
Post-employment benefits	1.01	0.81
Share based payments	11.07	26.79
Total	**51.37**	**53.82**

42.5 Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. Fair value measurements

The fair value of the financial assets and liabilities are considered to be same as their carrying values except for investments in Mutual funds The fair value of investments in mutual funds is derived from the Net Asset Value (NAV) of the respective units in the active market at the measurement date.

44. Fair value hierarchy

There are no transfers between level 1, level 2 and level 3 during the year and earlier comparative periods. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

44.1 The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

	Level 1	Level 2	Level 3	Total
March 31, 2026				
Financial assets at fair value through profit and loss:				
Investment in Saraswat Co-operative Bank Ltd.	-	-	0.01	0.01
Investment in government securities	-	-	0.02	0.02
Investment properties	-	-	93.44	93.44
Investment in mutual funds	-	216.76	-	216.76
Total	**-**	**216.76**	**93.47**	**310.23**
Financial liabilities at fair value				
Deferred consideration payable (non-current)	-	-	197.40	197.40
Total	**-**	**-**	**197.40**	**197.40**

	Level 1	Level 2	Level 3	Total
March 31, 2025				
Financial assets at fair value through profit and loss:				
Investment in Saraswat Co-operative Bank Ltd.	-	-	0.01	0.01
Investment in government securities	-	-	0.02	0.02
Investment properties	-	-	72.57	72.57
Investment in mutual funds	-	42.91	-	42.91
Total	**-**	**42.91**	**72.60**	**115.51**
Financial liabilities at fair value				
Deferred consideration payable (non-current)	-	-	197.40	197.40
Deferred consideration payable (current)	-	-	282.87	282.87
Total	**-**	**-**	**480.27**	**480.27**
Financial liabilities at fair value	-	-	-	-

45. Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade receivables and other assets, and cash and cash equivalents that the Group derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has constituted an internal Risk Management Committee ('RMC'), which is responsible for developing and monitoring the Group's risk management framework. The focus of the RMC is that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Risk Management Policy is approved by the Board of Directors of the Company.

45.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as commodity risk. The Group's exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026, and March 31, 2025.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

b. Foreign currency risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings and investments in foreign currency.

The Group's exposure to foreign currency risk as at the end of the financial year expressed in INR Crore are as follows:

Particulars	March 31, 2026			March 31, 2025		
	USD	Euro	Others	USD	Euro	Others
Financial assets						
Loans	-	-	-	306.11	9.12	8.40
Trade receivables	31.48	0.38	26.31	87.58	0.17	66.00
Bank balances	7.33	-	0.01	1.75	-	-
Other assets	44.10	6.50	2.16	62.19	20.59	15.77
Total	**82.91**	**6.88**	**28.48**	**457.63**	**29.88**	**90.17**
Financial liabilities						
Borrowings	39.30	-	-	34.98	-	-
Trade payable	824.40	187.96	131.35	364.81	85.22	119.66
Other liabilities	0.09	0.16	-	1.44	0.10	11.99
Total	**863.79**	**188.12**	**131.35**	**401.23**	**85.32**	**131.65**

Foreign currency sensitivity

The Group's currency exposures in respect of monetary items as at March 31, 2026, and March 31, 2025 that result in net currency gains and losses in the income statement and equity arise principally from movement in US Dollar and EURO exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies i.e Australian Dollar, Great Britain Pound, Danish Kroner etc. is not material.

Currency	Change in currency rate	Effect on profit before tax and equity	
		March 31, 2026	March 31, 2025
USD	+5%	8.87	5.68
USD	-5%	(8.87)	(5.68)
EURO	+5%	(38.34)	(2.77)
EURO	-5%	38.34	2.77

45.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities. The carrying amount of financial assets represents the maximum exposure to credit risk. The Group manages credit risk by monitoring the creditworthiness of customers, reviewing contractual performance and ensuring timely collection in line with agreed terms.

a. Trade receivables

The Group's exposure to trade receivables is limited due to diversified customer base. The Group evaluates expected credit loss on trade receivables at each reporting date. The assessment is based on historical experience, credit profile of customers and current market conditions.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b. Financial instruments

Financial instruments that are subject to concentrations of credit risk primarily consist of cash and cash equivalents, term deposit with banks, investment in mutual funds, and other financial assets. Investments of surplus funds are made only with approved counterparties and within credit limits assigned.

The Group's maximum exposure to credit risk as at March 31, 2026, and March 31, 2025, is the carrying value of each class of financial assets.

Refer Note 2.4(s) for accounting policy on financial instruments.

45.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's objective is to maintain sufficient liquidity to meet its obligations under both normal and stressed conditions. The Group manages liquidity risk by monitoring forecast and actual cash flows and maintaining adequate cash and credit facilities. The Group's liquidity is also influenced by supplier finance arrangements, which provide flexibility of extended interest-bearing credit offered through issuance of Letters of Credit and are monitored as part of Group's overall operating cycle and liquidity management framework.

The table below summarises the contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payment:

	On demand	Up to 1 year	2 -5 years	> 5 years	Total
Year ended March 31, 2026					
Borrowings	135.28	25.78	102.95	-	264.01
Lease liabilities	-	29.43	104.13	158.21	291.77
Other financial liabilities	-	153.83	638.37	-	792.20
Trade payables	-	5,082.55	-	-	5,082.55
Total	**135.28**	**5,291.59**	**845.45**	**158.21**	**6,430.53**
Year ended March 31, 2025					
Borrowings	114.42	39.72	129.19	-	283.33
Lease liabilities	-	15.23	13.77	10.84	39.84
Other financial liabilities	-	398.81	630.00	-	1,028.81
Trade payables	-	2,935.14	-	-	2,935.14
Total	**114.42**	**3,388.90**	**772.96**	**10.84**	**4,287.12**

46. Disclosure required under Sec 186(4) of the Companies Act, 2013

For details of investments made refer Note 10.

47. Ratios and its elements

Ratio	March 31, 2026	March 31, 2025	% change
Current ratio[1]			
Current assets/ Current liabilities	1.65	1.56	5.43
Debt - Equity ratio[2]			
Total debt/ Shareholders' equity	0.03	0.05	39.88
Debt service coverage ratio[1]			
EBITDA (excluding non-cash expenses)/ Interest + principal repayments + lease payments	5.93	5.77	2.72
Return on Equity ratio (%)[1]			
Net profit after tax - Preference dividend (if any)/ Average Equity shareholder's funds	40.64%	41.33%	(1.67)
Inventory turnover ratio[1]			
Sales/ average inventory	4.31	3.93	9.66
Trade receivables turnover ratio[1]			
Sales/ average receivables	3.22	3.81	(15.43)
Trade payable turnover ratio[1]			
Net credit purchases/ average payables	3.40	3.72	(8.38)
Net capital turnover ratio[1]			
Sales/ Working capital = current assets - current liabilities	3.14	3.25	(3.47)
Net profit ratio (%)[1]			
Net profit before exceptional items/ Sales	18.55%	19.09%	(2.85)
Return on capital employed (%)[1]			
Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities	25.31%	22.68%	11.59
Return on investment (%)[1]			
Finance income/ Investment	5.11%	5.28%	(3.18)

Reasons for variance

[1]There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the key financial ratios.

[2]The improvement in ratio is primarily due to higher net profits leading to an increase in shareholders equity.

48. Other information

48.1 Effective May 10, 2025, the merger of Suzlon Global Services Limited (Transferor Company), a wholly owned subsidiary, became effective with the Company (Transferee Company), with an appointed date of August 15, 2024. Accordingly, for FY 2024–25, the Company had accounted for the business combination in accordance with Appendix C to Ind AS 103 by restating prior year financial statements as if the merger had occurred on April 1, 2023. The referred transaction does not have any impact on the consolidated financial statements.

48.2 Subsequently, pursuant to Business Transfer Agreement, effective May 10, 2025, the Company transferred the business relating to the southern and western regions of its Project Division to its step-down wholly owned subsidiaries, Suzlon Projects (South) Limited ('SPSL') and Suzlon Projects (West) Limited ('SPWL'), respectively, on a going concern and on an "as-is-where-is" basis. The transaction was executed for a consideration not less than the fair market value of the net assets transferred, as determined in accordance with Rule 11UAE of the Income tax Rules, 1962. The referred transaction does not have any impact on the consolidated financial statements.

48.3 The Company made the investment in Renom, which was recognised on a 100% basis in the previous year under the anticipated acquisition method. During the year, the Company acquired an additional 21.67% equity stake in Renom Energy Services Private Limited ('Renom') for a consideration of ₹ 268.67 Crore, in accordance with the terms agreed at the time of initial acquisition.

The fair value of the obligation towards acquisition of the remaining 24% equity stake, determined at ₹ 197.40 Crore at initial recognition, continues to be recognised as deferred consideration payable and is classified as non-current as at March 31, 2026.

48.4 On March 25, 2026, the Board of Directors of its wholly owned subsidiary SE Forge Limited ("SEFL") approved the transfer of the forging business engaged in the manufacture of forging rings, tower flanges and bearing products operating in a SEZ unit in Vadodara, to another wholly owned subsidiary of the Company, namely Suryoday Renewables Limited ("Suryoday"), on a going concern basis, for a lump sum consideration of ₹ 185.00 Crore subject to working capital related adjustments (if any) which may result in some variation in the final consideration. The completion of the transaction is subject to requisite regulatory approvals and fulfilment of conditions stipulated in the BTA and is in the process. The referred transaction does not have any impact on the consolidated financial statements.

48.5 Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company and its domestic subsidiaries uses accounting software having an audit trail (edit log) feature as prescribed by The Ministry of Corporate Affairs (MCA). During the financial year ended March 31, 2026, the Company used SAP ECC as its accounting software from April 1, 2025, to April 30, 2025, during which period the audit trail feature was enabled and operated at the application level. The Company migrated to SAP S/4 HANA with effect from May 2025, and the audit trail feature at both the application and database level was enabled and remained operative from May 11, 2025, onwards. However, the audit trail at the database level was not operative for the initial period from May 1, 2025, to May 10, 2025. Further, no instance of tampering with the audit trail was observed post the period when such feature was enabled, and the audit trail has been preserved in accordance with applicable statutory record retention requirements.

49. Other statutory information

a. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

e. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

f. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

g. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

h. The Group is in compliance with the scheme of arrangement which has an accounting impact on current financial year.

50. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents divided by total equity (as shown in the balance sheet).

The gearing ratios are as follows:

	March 31, 2026	March 31, 2025
Net debt	(689.92)	(789.66)
Total equity	9,463.52	6,105.72
Net debt to equity	**(0.07)**	**(0.13)**

The net debt to equity ratio for the current year further reduced as a result of increased volume leading to increase in operating cash flows and cash held by the Group at the end of the year.

51. The Group have regrouped/ reclassified the figures of the previous year wherever necessary to confirm with current year presentation. The impact of such reclassification/ regrouping is not material to the consolidated financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place: Pune
Date: May 25, 2026

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

Vinod R. Tanti
Chairman and Managing Director
DIN : 00002266

Ajay Kapur
Group Chief Executive Officer

Rahul Jain
Group Chief Financial Officer

Geetanjali S. Vaidya
Company Secretary
Membership No.: A18026

Place: Pune
Date: May 25, 2026

SUZLON ENERGY LIMITED

CIN: L40100GJ1995PLC025447

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; website: www.suzlon.com; Email id: investors@suzlon.com

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting (the "Meeting") of Suzlon Energy Limited (the "Company") will be held on **Friday, September 11, 2026** at 11.00 a.m. IST through Video Conferencing or Other Audio Visual Means ("VC / OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To adopt Financial Statements, etc. for the financial year 2025-26

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, on standalone and consolidated basis, and the reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Vinod R.Tanti as Director

To appoint a director in place of Mr. Vinod R.Tanti (DIN: 00002266), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve remuneration of the Cost Auditors for the financial year 2026-27

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No.000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2026-27, be paid a remuneration of ₹7,50,000/- (Rupees Seven Lacs Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

By order of the Board of Directors
of Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.
M.No.A18026.

Place: Pune
Date: July 28, 2026

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the aforesaid item of Special Business is enclosed herewith as Annexure I.

2. Since the Meeting is being held through VC / OAVM, physical attendance of the members is dispensed with and consequently, the facility for appointment of the proxies is not applicable. Hence the proxy forms, attendance slips and route map are not annexed to this Notice.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 5, 2026 to Friday, September 11, 2026 (both days inclusive) for the purpose of the Meeting.

4. Profile of director seeking re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is enclosed herewith as Annexure II.

5. Corporate shareholders intending to authorise their representatives pursuant to Section 113 of the Act to participate in the Meeting and cast their votes through e-voting, are requested to send certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf by email to the Scrutinizer at ram@dsmrassociates.com and a copy be marked to evoting@kfintech.com with the subject line 'Suzlon Energy Limited'.

6. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of Permanent Account Number (PAN), address with pin code, email address, mobile number, bank account details and details of nomination by every participant in the securities market. The shareholders holding shares in electronic form are therefore requested to submit these details to their depository participant and the shareholders holding shares in physical form are required to submit these details to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFin"), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001.

7. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be made available on the website of the Company, www.suzlon.com, to facilitate online inspection till the conclusion of the Meeting.

8. The Company has appointed Mr. D S M Ram (Membership No.A14939 and Certificate of Practice No.4239), Proprietor of DSMR & Associates, Company Secretaries, Hyderabad, as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within two working days of conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company, www.suzlon.com, and on KFin's weblink, https://evoting.kfintech.com, as also displayed at the Registered Office and Corporate Office of the Company.

9. For registering complaints / grievances, investors / shareholders can first reach out to KFin at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: einward.ris@kfintech.com; Toll Free No.1-800-309-4001 or the Company's Investor Relation Department at the Company's Corporate Office situated at One Earth, Hadapsar, Pune-411028, Maharashtra, India; Email: investors@suzlon.com / investorrelations@suzlon.com; Contact No.020-67022000. In case the investor / shareholder is not satisfied with the resolution provided by the KFin / Company, he / she may opt

for review of the complaint through SEBI Complaints Redress System ("SCORES") which can be accessed at https://scores.sebi.gov.in/. If the investor / shareholder is still dissatisfied after the review process, he / she can opt for the Securities Markets Online Dispute Resolution (ODR) mechanism by visiting https://smartodr.in/login. The investors / shareholders may refer to the SEBI circular no.SEBI/HO/OIAE/OIAE-IAD-1/P/CIR/2023/131 dated July 31, 2023, issued by SEBI in this regard.

10. **DISPATCH OF NOTICE ALONG WITH ANNUAL REPORT**

The Ministry of Corporate Affairs has permitted holding of the annual general meeting through VC / OAVM in terms of Circular No.03/2025 dated September 22, 2025, read with Circular Nos.14/2020 dated April 8, 2020 17/2020 dated April 13, 2020, and 20/2020 dated May 5, 2020 (collectively the "Circulars") and accordingly, in compliance with the applicable provisions of the Act read with the Circulars:

a. the Meeting is being conducted through VC / OAVM. The attendance of the shareholders attending the Meeting through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

b. The Notice along with the Annual Report comprising of the Financial Statements, Board's Report, Auditors' Report and other documents are being sent only through electronic mode to those shareholders whose name appear on the Register of Members / List of Beneficial Owners as on Friday, August 7, 2026 (being the Cut-off Date for determining eligibility of the shareholders for sending the annual report) and who have registered their email address in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with Kfin and physical copies will not be sent. In terms of Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link and exact path for accessing the Notice and the Annual Report is being sent to those shareholders who have not registered their email address(es).

c. Any person who acquires shares of the Company and becomes a Shareholder after despatch of the Notice of the Meeting and holding shares as on Friday, September 4, 2026 being the Cut-off Date for ascertaining entitlement of Shareholders for e-voting ("Cut-off Date for e-voting") may obtain the User ID and Password by following instructions given at Point No.1.5 (PROCESS AND MANNER FOR REMOTE E-VOTING INCLUDING PROCESS AND MANNER FOR OBTAINING USER ID AND PASSWORD, REGISTERING EMAILS, ETC.)

d. The Notice, Annual Report and Instructions for e-voting / attending the Meeting are available on the website of the Company (www.suzlon.com), the weblink of KFin (https://evoting.kfintech.com) and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

11. **INFORMATION ABOUT REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND E-VOTING AT THE MEETING**

a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company through Kfin is providing the facility to the shareholders to exercise their right to vote on the proposed resolutions electronically ("Remote e-voting"). Remote e-voting is optional.

b. Shareholders are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through Remote e-voting facility or through e-voting facility provided during the Meeting. The shareholders attending the Meeting and who have not already cast their vote by Remote e-voting shall be able to exercise their right to vote at the Meeting. Shareholders, who have cast their vote by Remote e-voting prior to the Meeting, may attend the Meeting through VC / OAVM, but shall not be entitled to cast their vote once again on the resolutions. If a shareholder casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through Remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.

c. The detailed instructions for E-voting / Joining the Meeting are enclosed herewith as Annexure III. The shareholders opting to vote through Remote e-voting are requested to follow the instructions given at POINT NO.1 (REMOTE E-VOTING) of, "INSTRUCTIONS FOR E-VOTING / JOINING THE MEETING", for casting their vote through remote e-voting. The shareholders joining the Meeting and opting to vote at the Meeting are requested to follow the instructions given at POINT NO.2 (JOINING THE MEETING AND E-VOTING AT THE MEETING) of, "INSTRUCTIONS FOR E-VOTING / JOINING THE MEETING", for joining and e-voting at the Meeting.

12. **INSTRUCTIONS FOR THE SHAREHOLDERS WHO HAVE NOT REGISTERED THEIR EMAIL IDS**

a. The shareholders, who have not registered their email address and consequently the Notice, Annual Report and Instructions for e-voting / attending the Meeting could not be serviced, are requested to follow the instructions given at POINT NO.1.5 (PROCESS AND MANNER FOR REMOTE E-VOTING INCLUDING PROCESS AND MANNER FOR OBTAINING USER ID AND PASSWORD, REGISTERING EMAILS, ETC.) of, "INSTRUCTIONS FOR E-VOTING / JOINING THE MEETING", for obtaining a copy of the same.

b. Such shareholders are also requested to permanently register their email address by following instructions given at POINT NO.3 (PROCESS AND MANNER FOR PERMANENT REGISTRATION OF THE EMAIL ADDRESS) of, "INSTRUCTIONS FOR E-VOTING / JOINING THE MEETING", to enable the Company to send in future the documents such as notices, annual reports, and other documents in electronic form.

c. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / KFin to enable servicing of notices, annual reports, other documents in electronic form.

d. Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further, the documents served through email are available on the Company's website (www.suzlon.com) and are also available for inspection at the Registered Office and Corporate Office of the Company during specified business hours.

13. **PROCEDURE FOR SPEAKER REGISTRATION:**

a. The shareholders, holding shares as on Friday, September 4, 2026 being the Cut-off Date for ascertaining entitlement of shareholders for e-voting ("Cut- off Date for e-voting") and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at https://emeetings.kfintech.com and clicking on "Speaker Registration" during the period **from 9.00 a.m. of Tuesday, September 8, 2026 upto 5.00 p.m. of Thursday, September 10, 2026.**

b. Those shareholders who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

c. Alternatively, shareholders holding shares as on the Cut-off Date for e-voting may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on Thursday, September 10, 2026.

d. The shareholders may also send their questions by email to investors@suzlon.com.

14. Shareholders who need assistance before or during the Meeting relating to use of technology, can contact KFin at 1-800-309-4001 or write to KFin at evoting@kfintech.com.

15. KPRISM- Mobile service application by Kfin: Shareholders are requested to note that Kfin has launched a mobile application, KPRISM and website https://kprism.kfintech.com, for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by Kfin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

Annexure I to the Notice

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Act]

Agenda Item No.3: To approve remuneration of the Cost Auditors for the financial year 2026-27

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment and remuneration of M/s. D.C.Dave & Co., Cost Accountants (Firm Registration No.000611), to conduct the audit of the Cost Records of the Company for the financial year 2026-27. In terms of Section 148 and other applicable provisions, if any, of the Act and the Rules made thereunder, the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The Board of Directors recommend approving the remuneration of the Cost Auditors for the financial year 2026-27. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

By order of the Board of Directors of
Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.
M.No. A18026.

Place: Pune
Date: July 28, 2026

Regd. Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.

Annexure II to the Notice

Profile of Director seeking re-appointment at the Thirty First Annual General Meeting as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

Mr. Vinod R.Tanti (DIN: 00002266)

Brief Resume: Mr. Vinod R.Tanti is one of the founding members of Suzlon Energy Limited. He has a Bachelor's Degree in Civil Engineering and has over three decades of extensive experience in managing various key functions at Suzlon. With a strong techno-commercial background, he has handled diverse portfolios, like wind resource assessment, acquisition, product design, prototyping, comprehensive supply management, project execution, and lifecycle management through operations and maintenance services. Mr. Vinod Tanti brings to Suzlon his vast experience of the complete wind energy value chain as well as his process-centricity and drive for innovation. Suzlon established and continues to maintain its technology and service leadership in India under his supervision.

The details of Mr. Vinod R.Tanti are given below:

S.N.	Particulars	Details of Director
1.	Name of Director	Mr. Vinod R.Tanti (DIN: 00002266)
2.	Age	64 years
3.	Qualifications	Degree in Civil Engineering
4.	Experience	Over 3 decades of experience in various fields including manufacturing and supply chain
5.	Details of remuneration to be paid, if any	The details have been provided in the Corporate Governance Report forming part of the Annual Report.
6.	Date of first appointment to the Board	• First Director since incorporation, i.e. April 10, 1995, till July 1, 2005 • Appointed as an Additional Director and also as an Executive Director w.e.f. November 1, 2010, for a period of 3 years • Regularised at the Sixteenth AGM dated September 27, 2011 • Resigned as Wholetime Director (Executive Director) w.e.f. June 1, 2012; however continued as Non-Executive Director • Appointed as Wholetime Director & Chief Operating Officer w.e.f. October 1, 2016 for a period of 3 years • Re-appointed as Wholetime Director & Chief Operating Officer w.e.f. October 1, 2019 for a period of 3 years • Re-appointed as Wholetime Director & Chief Operating Officer w.e.f. October 1, 2022 for a period of 3 years • Ceased as Wholetime Director & Chief Operating Officer w.e.f. October 6, 2022 • Appointed as Chairman & Managing Director w.e.f. October 7, 2022 for a period of 3 years • Re-appointed as Chairman & Managing Director w.e.f. October 7, 2025 for a period of 5 years
7.	Shareholding in the Company	30,267,000 fully paid-up equity shares aggregating to 0.22% of the paid-up capital of the Company as on date of this Notice.
8.	Relationship with other Directors / KMPs	Mr. Vinod R.Tanti is brother of Mr. Girish R.Tanti, the Executive Vice Chairman, and is related to Mr. Pranav T.Tanti, the Non-Executive Director
9.	No. of meetings attended during the year	Mr. Vinod R.Tanti has attended all 8 (eight) meetings held during FY26
10.	In case of Independent Directors, justification for choosing the appointee	Not Applicable
11.	Listed entities from which the appointee has resigned in past three years	None

S.N.	Particulars	Details of Director
12.	Skills and capabilities required for the role as an independent director	Not Applicable
13.	Disclosure of Debarment statement regarding appointment of Director	As confirmed by Mr. Vinod R.Tanti, he has not been restrained, debarred or disqualified from being appointed or continuing as a director of any company by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authorities. He is not disqualified from being appointed as a director in terms of Section 164 of the Act.
14.	Directorships, Memberships / Chairmanship of Committees	
	Name of domestic companies in which director	Name of committees in which member / chairman
	Suzlon Energy Limited	Audit Committee, Member Stakeholders Relationship Committee, Member Securities Issue Committee, Chairman CSR & ESG Committee, Member Risk Management Committee, Chairman Executive Committee, Chairman
	Tanti Holdings Private Limited	None
	Samanvaya Holdings Private Limited	None
	Silectro Enterprise Private Limited	None
	Skeiron Green Energy Private Limited	None
	Skeiron Equipment Private Limited	None
	Silectro Renewables Private Limited	None
	Gensparx Enterprise Private Limited	None
	Renom Energy Services Private Limited	Corporate Social Responsibility Committee, Member

By order of the Board of Directors of
Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.
M.No. A18026.

Place: Pune
Date: July 28, 2026

Regd. Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.

Annexure III to the Notice

INSTRUCTIONS FOR E-VOTING / JOINING THE MEETING

(including process and manner for remote e-voting, joining the Meeting, e-voting at the Meeting, obtaining User ID and password, registering emails etc.)

1. REMOTE E-VOTING

1.1 Details for remote e-voting

Event Number (EVEN)	:	9971
Cut-off date for ascertaining entitlement of shareholders for e-voting	:	Friday, September 4, 2026 ("Cut- off Date for e-voting")
Remote e-voting period	:	3 days as given below
Date and time of commencement of remote e-voting period	:	Tuesday, September 8, 2026 (9.00 a.m. IST)
Date and time of end of remote e-voting period	:	Thursday, September 10, 2026 (5.00 p.m. IST) **The remote e-voting module shall be disabled by Kfin immediately thereafter and voting shall not be allowed beyond this date and time.**
Contact details of person responsible to address the queries / grievances connected with remote e-voting	:	Mr. Dnyanesh Gharote, Vice President Kfin Technologies Limited ("Kfin") Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, Email: evoting@kfintech.com; Toll Free No.1-800-309-4001
Weblink / website where Notice, Annual Report and remote e-voting instructions are available	:	A copy of the Notice, Annual Report and remote e-voting instructions are available on the Company's website (www.suzlon.com), KFin's weblink at (https://evoting.kfintech.com) and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

1.2 During the remote e-voting period specified above, the shareholders of the Company holding shares, either in physical or in demat form, as on the Cut-off Date for e-voting may cast their vote by remote e-voting. Once the vote on a resolution is cast by the shareholder, whether partially or otherwise, the shareholder shall not be allowed to change it subsequently or cast the vote again. The Shareholders who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. A person who is not a shareholder as on the Cut-off Date for e-voting should treat this Notice for information purpose only.

1.3 **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date for e-voting.**

1.4 In terms of SEBI e-voting Circular, e-voting process has been enabled for all the 'individual demat account holders' by way of a single login credential, through their demat accounts / websites of the Depositories / Depository Participant(s) ("DP"). Individual shareholders having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. The shareholders are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

1.5 PROCESS AND MANNER FOR REMOTE E-VOTING (INCLUDING PROCESS AND MANNER FOR OBTAINING USER ID AND PASSWORD, REGISTERING EMAILS, ETC.)

I. Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual shareholders holding shares in demat mode

Type of shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	**A. Instructions for existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. iii. A new page will open, Enter the existing user id and password for accessing IDeAS. iv. After successful authentication, shareholders will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. v. Click on company name, i.e. 'Suzlon Energy Limited', or e-voting service provider, i.e. KFin. vi. Shareholders will be re-directed to KFin's website for casting their vote during the remote e-voting period. **B. Instructions for those shareholders who are not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v. Shareholders will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi. After successful authentication, shareholders will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name, i.e. Suzlon Energy Limited, or e-voting service provider name, i.e. KFin, after which the shareholder will be redirected to e-voting service provider website for casting their vote during the remote e-voting period. **C. NSDL Mobile APP** i. Shareholders can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholder	Login Method
Individual shareholders holding securities in demat mode with CDSL	**A. Instructions for existing users who have opted for Electronic Access to Securities Information ("Easi / Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on New System MyEasi. iii. Login to MyEasi option under quick login. iv. Enter the registered user ID and password for accessing Easi / Easiest. v. Shareholders will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast vote without any further authentication. **B. Instructions for users who have not registered for Easi / Easiest** i. Visit https://web.cdslindia.com/myeasitoken/home/login for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no.A above to cast vote. **C. Alternatively, instructions for directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com ii. Provide demat account number and PAN iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., 'Suzlon Energy Limited' or select KFin. v. Shareholders will be re-directed to the e-voting page of KFin to cast vote without any further authentication.
Individual shareholders login through their demat accounts / Website of DP(s)	**A. Instructions for login through demat account / website of DP** i. Shareholders can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, shareholders will be able to view e-voting option. iii. Upon clicking on e-voting option, shareholders will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Suzlon Energy Limited or KFin. v. Shareholders will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual shareholders holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at **022-48867000 and 022-24997000.**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43.**

II. Method of login / access to KFin e-voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders in demat mode

Type of shareholder	Login Method
Shareholders whose email IDs are registered with the Company / DP(s)	**A. Instructions for shareholders whose email IDs are registered with the Company / DP(s)** Shareholders whose email IDs are registered with the Company / DP(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: i. Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of demat account, User ID will be DP ID and Client ID. However, if a shareholder is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote. iii. After entering these details appropriately, click on “LOGIN”. iv. Shareholders will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt the shareholder to change their password and update their contact details viz. mobile number, email ID etc. on first login. Shareholders may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that shareholders do not share their password with any other person and that they take utmost care to keep their password confidential. v. Shareholders would need to login again with the new credentials. vi. On successful login, the system will prompt the shareholders to select the “EVEN”, i.e. ‘Suzlon Energy Limited and click on “Submit” for e-voting. vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date for e-voting under “FOR/AGAINST” or alternatively, a shareholder may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A shareholder may also choose the option ABSTAIN. If a shareholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head. viii. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix. Voting has to be done for each item of the Notice separately. In case shareholders do not desire to cast their vote on any specific item, it will be treated as abstained. x. Shareholders may then cast their vote by selecting an appropriate option and click on “Submit”. xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once shareholders have voted on the resolution, they will not be allowed to modify their vote. During the voting period, shareholders can login any number of times till they have voted on the resolution. xii. Corporate/ Institutional shareholders (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to ram@dsmrassociates.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format “Suzlon Energy Limited”.

Type of shareholder	Login Method
Shareholders whose email IDs are not registered with the Company / DP(s)	**B. Instructions for shareholders whose email IDs are not registered with the Company / DP(s), and consequently the Notice, Annual Report and Instructions for e-voting / joining the Meeting cannot be serviced** i. Shareholders, who have not registered their email address may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice, Annual Report and Instructions for e-voting / joining the Meeting. ii. After receiving the Instructions for e-voting / joining the Meeting, please follow all the steps mentioned therein to cast vote by electronic means. iii. It is clarified that for permanent registration of the email address, please follow the process and manner specified at point no.3 below.

2. JOINING THE MEETING AND E-VOTING AT THE MEETING

2.1 PROCESS AND MANNER OF JOINING THE MEETING ON KFIN SYSTEM AND TO PARTICIPATE AND VOTE THEREAT

a. Shareholders will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.

b. Shareholders may join the Meeting through laptop, smartphone, tablet or iPad for better experience. Further, shareholders are requested to use internet with a good speed to avoid any disturbance during the Meeting. Shareholders will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

   Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

   Shareholders will be required to grant access to the webcam to enable two-way video conferencing.

c. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Shareholders will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.

   Large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

   Institutional shareholders are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

d. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, shareholders may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download section of https://evoting.kfintech.com or contact Mr. Dnyanesh Gharote, Vice President, KFin at the email ID evoting@kfintech.com or KFin's toll free No.: 1-800-309-4001.

e. The instructions for joining the Meeting and e-voting during the Meeting are as under:

Type of shareholder	Login Method
All shareholders, including Individual, other than Individual and Physical	**Instructions for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting:** i. Shareholders will be able to attend the Meeting through VC / OAVM platform provided by KFin. Shareholders may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin. ii. After logging in, click on the Video Conference tab and select the EVEN of the Company. iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. iv Please note that shareholders who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the instructions given at Point No. 1.5 (PROCESS AND MANNER FOR REMOTE E-VOTING (INCLUDING PROCESS AND MANNER FOR OBTAINING USER ID AND PASSWORD, REGISTERING EMAILS, ETC.) v. The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM. vi. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. vii. E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.

3. PROCESS AND MANNER FOR PERMANENT REGISTRATION OF THE EMAIL ADDRESS:

a. Shareholders holding shares in electronic mode may reach out to the respective DP(s), where the demat account is being held for updating the email IDs and mobile number.

b. Shareholders holding shares in physical mode are hereby notified that based on SEBI Circular No.SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register / update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

c. Form ISR-1 and the supporting documents can be provided by any one of the following modes:

   i. Through 'In Person Verification' (IPV), the authorised person of KFin shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials;

   ii. Through hard copies which are self-attested, which can be shared on the address of KFin;

   iii. Through electronic mode with e-sign by following the link https://ris.kfintech.com/clientservices/isc/default.aspx.

d. Detailed FAQs are available on KFin's weblink https://ris.kfintech.com/faq.html.

13,400+
wind turbines operating worldwide

4,500 MW
annual wind energy manufacturing capacity

22,000+ MW
renewable energy assets installed globally

16,000+ MW
renewable energy assets installed in India

SUZLON

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