



CERTIFICATE

Ref.: Issue of securities of Suzlon Energy Limited on a preferential basis in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

In respect of the proposed preferential issue of securities of Suzlon Energy Limited (CIN: L40100GJ1995PLC025447) (hereinafter referred to as “SEL”) having its registered office at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, we hereby certify as under:

1. The proposed preferential issue in terms of Resolution No.8 & 9 of the Postal Ballot Notice dated 18th April, 2020 and is being made in accordance with the requirements and provisions of Chapter V of the ICDR Regulations and Section 42 and Section 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014;
2. The minimum issue price for the proposed preferential issue based on the pricing formula prescribed under Regulation 164 of Chapter V of the ICDR Regulations has been worked out at Rs.2.43/- (Rupees Two and Forty Three Paise Only);
3. The Relevant Date for the purpose of said minimum issue price will be 17th April, 2020 being the date which is 30 (Thirty) days prior to the date on which the resolution to make proposed preferential issue is proposed and shall be deemed to be passed, i.e., 18th May 2020 which is the last date specified in the Postal Ballot Notice for e-voting; It is hereby clarified that the thirtieth day prior to the date on which the resolutions to make proposed preferential issue is proposed and shall be deemed to be passed, i.e., 18th May 2020 which is the last date specified in the Postal Ballot Notice for e-voting, is 18th April, 2020. However, since 18th April, 2020 falls on weekend, the Relevant Date is 17th April, 2020 in terms of explanation to Regulation 161 of the ICDR Regulations.
4. The relevant “Stock Exchange” is the National Stock Exchange of India Limited (NSE) since the average trading volume in respect of the equity shares of SEL quoted in NSE during the preceding six months prior to the Relevant Date was 1,82,10,57,469 shares as against 54,07,73,760 shares traded in BSE Limited during the said period;
5. The working for arriving at such minimum issue price based on quotations in the NSE is attached as **Annexure-A**.



This certificate is based on the verification of the relevant book of accounts, documents, ICDR Regulations, historical data of SEL's share price & volume on the stock exchanges, necessary workings produced before us and other relevant information and explanation required for issuance of this certificate by the management of SEL and to the best of our knowledge and belief necessary for the purpose of issuing this certificate.

This certificate has been issued on specific request of the Company for submission to stock exchanges for the purpose of obtaining in-principle approval prior to allotment.

Certificate No. : SUZ/20-21/SEBI/002

UDIN: 20170638AAAAAQ3020

For KRCK & Associates

Chartered Accountants

Firm Registration No. : 145239W

CA Milan Rupchandani

Partner

Membership No. : 170638

Place: Nagpur

Date: 17th April, 2020



ANNEXURE A

Date of approval of shareholders (being last date specified in the Postal Ballot Notice for e-voting)

18th May, 2020

Relevant Date (30 days prior to shareholders approval)

17th April, 2020

A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Suzlon Energy Limited quoted on the National Stock Exchange during the last twenty six weeks preceding the relevant date (considering relevant date as 17th April, 2020)

| Weeks | From | To | Highs | Lows | Average |
|--------------|-------------|-----------|----------------------|-------------|----------------|
| 1 | 16-Apr-20 | 10-Apr-20 | 2.70 | 2.50 | 2.60 |
| 2 | 09-Apr-20 | 03-Apr-20 | 2.40 | 2.10 | 2.25 |
| 3 | 02-Apr-20 | 27-Mar-20 | 2.00 | 1.85 | 1.93 |
| 4 | 26-Mar-20 | 20-Mar-20 | 1.91 | 1.73 | 1.82 |
| 5 | 19-Mar-20 | 13-Mar-20 | 2.11 | 1.91 | 2.01 |
| 6 | 12-Mar-20 | 06-Mar-20 | 2.38 | 2.20 | 2.29 |
| 7 | 05-Mar-20 | 28-Feb-20 | 2.90 | 2.48 | 2.69 |
| 8 | 27-Feb-20 | 21-Feb-20 | 2.82 | 2.64 | 2.73 |
| 9 | 20-Feb-20 | 14-Feb-20 | 2.45 | 2.25 | 2.35 |
| 10 | 13-Feb-20 | 07-Feb-20 | 2.64 | 2.27 | 2.46 |
| 11 | 06-Feb-20 | 31-Jan-20 | 2.44 | 2.21 | 2.33 |
| 12 | 30-Jan-20 | 24-Jan-20 | 2.49 | 2.38 | 2.44 |
| 13 | 23-Jan-20 | 17-Jan-20 | 2.59 | 2.45 | 2.52 |
| 14 | 16-Jan-20 | 10-Jan-20 | 2.63 | 2.42 | 2.53 |
| 15 | 09-Jan-20 | 03-Jan-20 | 3.49 | 2.67 | 3.08 |
| 16 | 02-Jan-20 | 27-Dec-19 | 2.17 | 1.84 | 2.01 |
| 17 | 26-Dec-19 | 20-Dec-19 | 2.03 | 2.02 | 2.03 |
| 18 | 19-Dec-19 | 13-Dec-19 | 2.08 | 1.97 | 2.03 |
| 19 | 12-Dec-19 | 06-Dec-19 | 2.28 | 2.06 | 2.17 |
| 20 | 05-Dec-19 | 29-Nov-19 | 2.33 | 2.24 | 2.29 |
| 21 | 28-Nov-19 | 22-Nov-19 | 2.38 | 2.25 | 2.32 |
| 22 | 21-Nov-19 | 15-Nov-19 | 2.47 | 2.40 | 2.44 |
| 23 | 14-Nov-19 | 08-Nov-19 | 3.00 | 2.59 | 2.80 |
| 24 | 07-Nov-19 | 01-Nov-19 | 2.99 | 2.71 | 2.85 |
| 25 | 31-Oct-19 | 25-Oct-19 | 2.69 | 2.54 | 2.62 |
| 26 | 24-Oct-19 | 18-Oct-19 | 2.68 | 2.54 | 2.61 |
| | | | Average Price | | 2.39 |



B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Suzlon Energy Limited quoted on the National Stock Exchange during the last two weeks preceding the relevant date (considering relevant date as 17th April, 2020)

| Weeks | From | To | Highs | Lows | Average |
|-------|-----------|-----------|----------------------|------|-------------|
| 1 | 16-Apr-20 | 10-Apr-20 | 2.7 | 2.5 | 2.6 |
| 2 | 09-Apr-20 | 03-Apr-20 | 2.4 | 2.1 | 2.25 |
| | | | Average Price | | 2.43 |

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| A] Average of 26 weeks high low of the VWAP | 2.39 |
| B] Average of 2 weeks high low of the VWAP | 2.43 |
| Applicable Minimum Price (Higher of the A or B) | 2.43 |