

11th June 2024.

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

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

Dear Sirs,

Sub.: Analysts / Investors’ call.

In continuation to our earlier communication in the subject matter, enclosed please find the copy of the Transcript, which is also available on the website of the Company (www.suzlon.com).

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

Thanking you,

Yours faithfully,
For Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.



“Suzlon Energy Limited
Business Update Conference Call”

June 09, 2024



MANAGEMENT: **MR. JP CHALASANI – GROUP CHIEF EXECUTIVE
OFFICER – SUZLON ENERGY LIMITED**
**MR. HIMANSHU MODY – GROUP CHIEF FINANCIAL
OFFICER -- SUZLON ENERGY LIMITED**

MODERATOR: **MR. MOHIT KUMAR – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Suzlon Energy Limited Business Update Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you and over to you, sir.

Mohit Kumar: Thank you, Zico. Good afternoon. On behalf of ICICI Securities, I would like to welcome you all for a conference call of Suzlon Energy Limited. From the management, we have with us Mr. JP Chalasani, Group CEO, Mr. Himanshu Mody, Group CFO. We'll begin with opening remarks, followed by a Q&A session. Over to you, sir.

JP Chalasani: Thank you, Mohit, and good afternoon to each one of you. Thank you for joining this call at a short notice, and that one is Sunday. This call is being scheduled to appraise the investor community with respect to the resignation of Marc, our Independent Director of the company.

Marc has been associated with Suzlon for more than a decade, starting April 2012. This is his second term as an Independent Director, and it was about to get over in September 2024, that is in the next few months. However, Marc decided to step down now.

During this time, his contribution to the Board has been commendable, including during the toughest of the time faced by the company. Our Founder Chairman, Shri Tulsi bhai, always had the highest respect for him. The company sincerely appreciates the support extended by Marc during his association with the company and wishes him best for his future endeavors.

As mentioned in his resignation letter, Marc has not highlighted any lapse in matters of financial and legal non-compliance, but has asked for inclusion of best-in-class standards of corporate governance and improving transparency. We would like to mention that there are no lapses, I repeat, there are no lapses on account of financial or legal implications and the company conforms to the standards as stipulated by the law governing bodies of India. The company has the confidence and support of other four Independent Directors who are of repute, who are standing strong with the company.

We thank Marc for clearly putting across his pleasure on the outstanding performance of the company financially and operationally. Having said that, we take comments highlighted by Marc constructively and the same shall be implemented in a phased manner. Excellence in corporate governance is a continued journey and we will continue to improve and elevate on all those parameters.

Thank you, and we are now open for any Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Satpal Singh Khanuja from Ishaan Ventures. Please go ahead.

Satpal Singh Khanuja: Good afternoon, Mr. Chalasani. Marc has specifically mentioned an issue to the Board where he has highlighted the concerns. Will it be possible for the Board to share some of the points which he has included in the letter?

JP Chalasani: It's as I said that, first of all, I reiterate that he has not said anything about operational or financial irregularities. And he had been part of all the Board Meetings, including the Annual Board Meeting, which was held on 24th of May. In fact, he was part of a budget finalization for the next year and he was appreciative of what we are trying to do.

In fact, that's what he's written in his letter, that he's appreciative of the turnaround of operational and financial performance. Having said that, he obviously given some suggestions in terms of improving the governance and transparency, which is what, as I said in my opening comments, the chairman is completely faced of that. And we would work and take them to implement in a phased manner to improve.

Satpal Singh Khanuja: One of the Independent Directors is writing like this, putting this into a letter and then mentioning some other letter which he has issued to the Board. It does create a bit of panic among these small investors like me. Will it be possible for the Board or for the management to share some of the concerns that he has with the Indian investment community?

JP Chalasani: Well, I'm repeating that. I said, I'm reconfirming to you with no uncertainty, the points what he has put down to the Chairman are related to the process improvement and the transparency. I'm reiterating once again that there is absolutely and absolutely nothing about financial irregularities or non-compliance of any law or any requirements of this.

So therefore, it is completely about the process of we work in terms of only to what extent the more transparency is required with the Board and some of the governance process, completely procedural improvements. In fact, he has clearly mentioned that these things, to my satisfaction, his personal satisfaction, we have certain standards and we take note of all those. So therefore, we will work on that. I don't think there is, I'm again repeating it, don't think there is any reason to get concerned because fundamentally, there is no issue with respect to any irregularities. It's all procedural part of it.

Satpal Singh Khanuja: Right. Thank you. Himanshu, unless you want to add something.

Himanshu Mody: No, that's fine. I think I'd also like to say that you are all aware that the company has been through its fair share of financial instability over the past few years. And now we are over the last few quarters striving hard to drive the company in the right direction by bringing about financial discipline as also legal compliance, secretarial discipline.

And I think all of this is evident by the actions that the company has implemented. We have started our journey in simplifying the holding or the operating structure of the companies through simplifying the overseas holding structure and the subsidiary structure. We have been absolutely transparent with our investors and lenders and sharing every communication.

Our Investor Relations program has seen a significant uptick over the last one year or so through dedicated initiatives. Some of you also saw that we had a large Investor Day in Mumbai just one

week ago, which was after almost a period of seven years. So from a company perspective, we have done a lot over the last few quarters.

And as JPC said, we will continue to improve on governance standards and transparency. It is a continuous process. It doesn't stop. So we will keep exceeding our own benchmarks in terms of meeting expectations of either an existing independent director or our shareholders. But I again reiterate that there's absolutely been no financial irregularity or legal non-compliance in the company whatsoever.

Satpal Singh Khanuja: Actually, I'm very thankful for this answer. I really admire both JPC sir, as well as you for what has been done in the company in the past maybe a year or so. I've been a long-term investor in the company for about 15 years now and I'm really pleased to see what is happening right now.

But you know, a Director like Marc, which has been associated with the company for 12 years, he must have seen procedural improvements happening place over the past decade. What caused a sudden resign from him and that to being so vocal about such things in the public?

JP Chalasani: No, see obviously we can't answer on his behalf. As I said that he has been with us since April 2012. And he himself is saying that I've seen a significant turnaround in operational and financial performance in the last 18 months. And he's very appreciative of that. And as I also said that, you know, it was coming towards the end of this thing, September 2024, but more importantly, is that I think even to the end, he has been constructive with the company. In fact, I've talked with him for eight years. I've always seen him in every Board meeting or separately that always had ideas to improve the business.

He was extremely sharp. He has given us so many solutions. He made us to improve operations. And even in the May 24 Board meeting, when we had annual budget for the next year, he had his constructive suggestions. He had that. I think even at the end of it, he gave those solutions. And in fact, he wrote in his letter that this will be taken for constructively to improve the process, which we will definitely do it. But as I said, apology that I'm again reassuring all retail investors that me and Himanshu here as the professional managers of this company, no financial irregularity has happened and I can say with full confidence it will not happen.

Satpal Singh Khanuja: Thank you, sir. That's quite reassuring.

Moderator: Thank you. The next question is from the line of Ishwar Yadav, who is an investor. Please go ahead.

Ishwar Yadav: Sir, I would like to ask why not company increase its shareholding?

Himanshu Mody: I'm sorry.

Management: I can answer that. So, Ishwarji, I guess you're meaning that why can't promoter increase its shareholding? I mean, a company obviously cannot increase its own shareholding. So I think the promoters have said that in the past, obviously, nobody would not like to increase the shareholding. Everyone would love to increase their shareholding.

But I think from a family perspective, if you see in the promoters since 2020 or even earlier, whether it was a preferential allotment in 2020 or a rights issuance in 2022, the promoters have subscribed to their fair share of this liquidity to if not increase their holding in the company, but at least maintain the same.

So, I think the promoter, the family remain committed to increasing value in the company and for themselves and for other public shareholders. But I think whether they'll be able to increase their own shareholding or not is something outside the purview of JPC, sir, and myself.

Ishwar Yadav: In the future, it will happen? You are going to increase your company shareholding partner?

JP Chalasani: No, what I'm saying is, Himanshu is saying shareholding of Tanti family to be increased. That is neither me nor Himanshu can actually answer the question whether they will increase the shareholding or not. The company has nothing to do with that.

Ishwar Yadav: Okay, no problem. Thank you for a clarification. No problem.

Moderator: Thank you. The next question is from the line of Santhosh Kumar Ganiga. Who's an investor? Please go ahead.

Santhosh Ganiga: Sir, good afternoon. Just wanted to understand like when it comes to Vice Chairman, he's also leading a company named Augur Group, which is into EPC construction in India, into wind and solar. So, is there an intent from the promoters that they would like to diversify from Suzlon into similar business?

JP Chalasani: I will not be able to comment about the family business, what their intentions are. But as far as the Suzlon is concerned, there's absolutely no competition. And then, you know, we have our own field to play. So, I won't be able to comment on that. But there is no conflict with us or impacting the Suzlon core business.

Santhosh Ganiga: So, are we getting any wind turbine orders from that particular company whenever they do something?

JP Chalasani: No, no, no. And there are no orders from them. And to our knowledge, they're not like earlier they invested and which was divested. But when they invested in the wind turbines, all the orders were placed in Suzlon. But that was way back in 2016 and 2017 year. And subsequently, all those assets have been divested by them. And we have a few wind turbines for captive, which we do the operation maintenance services as Suzlon. Sorry, Himanshu, you were saying something?

Himanshu Mody: Yes, I'm saying not only to Santoshji, but to the investors at large, we'd like to reassure that whatever related party transactions are adequately getting disclosed in our annual report and are all at arm's length basis. And with due approval of the audit committee and the Board. So, there is absolutely no related party transaction that exists out there without following these checks and balances. So, rest assured, that's a commitment from our side.

JP Chalasani: And also, as far as the RPT is concerned, on every quarter, the auditor reviews the entire RPT and presents to the audit committee independently.

Santhosh Ganiga: Sir, I understand. My only concern was like management bandwidth. So when you are working on another company into similar business, the EPC or projects, obviously your bandwidth with respect to Suzlon will go down. So, that is where my concern was.

JP Chalasani: Look at my bandwidth and Himanshu's bandwidth. I think that they will take care of Suzlon. Because predominantly, not predominantly we are running the day-to-day operations. We are running the entire company. So, obviously as long as our bandwidth is not getting disturbed anywhere else. In fact, that's why I've been constantly on record in each of the calls, saying that right today, there's so much for us to do.

That's the reason we're not even looking here and there. We're putting blinkers on to see that how Suzlon grows in the domestic market. And our 100% of our bandwidth is available. And we will ensure you and every investor that the company will not suffer because of the bandwidth not being available. We will put 24 by 7 efforts if required. But ensure company grows, which you've been saying in the last 10-12 months.

Santhosh Ganiga: Sure, sir. Understood. So recently there was news that Siemens Gamesa are available for sale. So would we be considering maybe for one-time contracts of these assets going forward?

JP Chalasani: I think we'll take that separately. Right now, it's more concerned about the ID resignation. So, therefore, I think anything with respect to the business, you can even call up our IR cell. They will be able to brief you completely. There are other people waiting for questions on this subject.

Santhosh Ganiga: Sure. Understood, sir. So, what is the next action plan? You'll be looking for another Independent Director now?

JP Chalasani: We will see that actually. We will now see what is the next step of actions. Because all this happened yesterday and today. So, we are on a weekend. So, we will review everything internally tomorrow onwards. And then take every step what is required to strengthen.

Santhosh Ganiga: Okay. So any of you or others, Independent Directors?

Moderator: Mr. Santhosh, request you move to the question queue for follow-up questions, sir as other participants are waiting for their turn? Thank you, sir. The next question is from the line of Taher Badshah from Invesco Mutual Funds. Please go ahead.

Taher Badshah: Yes, good afternoon, sir. Hi, this is Taher. Just one thing. I believe you mentioned that he was more towards the end of his term. So I'm just wondering if that is true, then why did he not choose to kind of complete his term?

JP Chalasani: Obviously, I can't answer on his behalf. But the only thing I appreciate from Marc is that he has been constructive all through these 12 years. More than 12 years he is on the board. As I said that I myself worked with him for over eight years. He has always been constructive. He has always kept us on toes. He used to take a lot of interest in the various business-related issues.

And even in the end years, when he was ending his term also, he has put suggestions very constructively saying that these are the things companies should look at and which we'll definitely look at. And we have a greatest respect. I personally have a greatest respect for Marc for the contribution what he made.

Taher Badshah: Just to follow through. So should we think of some of the issues that he's raised to be more of the softer nature? I mean are they -- as you have indicated earlier they're not operational in nature. Are they about softer aspects, about things like information through etc? Is that how we have to think about it?

JP Chalasani: Yes. There's nothing to do with operations of the company or nothing to do with the financial process of the company. It is more about a governance standards to further improve in terms of the -- in fact we did improve the transparency of the governance not just with external stakeholders as Himanshu said, even with the board.

Now in fact we send our board presentation four days before the board meeting including the financial one which was sent two days before, so that all of the board have adequate time to read and come back prepared . We've done quite a few things based on his suggestions and there are more to be done and which is all as I said that to improve the governance process, to improve the transparency. It's a process of improvement so that we go to the next level, keep improving further on the governance.

As Himanshu said it is a continuous journey. I don't think anybody can say that we reached the pinnacle of governance. It's a constant thing and whenever there is a feedback a constructive feedback we take it seriously and we'll work on that and we have been working on that and which as Himanshu said you have seen even if you look at our IR deck what we present today.

The data we've been improving from quarter-to-quarter what we provide and now externally and internally we're trying to do more, but there is more to the journey and we'll continue to do that. We will not take a step back on the process.

Taher Badshah: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Aadesh Mehta from Motilal Oswal AMC. Please go ahead.

Aadesh Mehta: Sir just wanted to understand going forward what more improvements can we expect in terms of your board composition or more softer aspects which this relevant Independent Director was highlighting? What more changes can we expect going forward sir?

JP Chalasani: It's difficult to define what more, but as I said it's a process of the journey and which you are seeing the changes which we explained to you, right with respect to board or with respect to external things. Obviously, the board composition could be one or it could be the other processes in terms of various transparency aspects, but that will continue to strengthen. There is no second opinion about that.

The Marc has given some suggestions, but even otherwise – even otherwise we have been going in the direction which you all could see clearly, but they're more on the table from him. Obviously, that may be the speed at which we were doing is not his expectation. In fact, he clearly mentioned to my personal expectation. So therefore maybe we have not met his speed in some of the areas, but then this is -- then we will continue to do it.

You will keep hearing from us or seeing basically the other improvements what happens and what you're seeing for the last 10 months, 12 months and you'll continue to see further.

Aadesh Mehta: Okay, sir. Wish you all the best, sir.

JP Chalasani: Thank you.

Moderator: Thank you. The next question is from the line of Deepesh Agarwal from UTI AMC. Please go ahead.

Deepesh Agarwal: Yes. Good afternoon, Mr. Chalasani and good afternoon Mr. Himanshu. Sir can you highlight some of the suggestions which Marc has suggested you for improving the governance, standards and transparency?

JP Chalasani: No, I really can't say at this stage because he,has written to the Chairman but I can only say they are again, I'm repeating I can only say they are not pertaining anything to do with the operations of the company or anything I again underline this is because the major concern of any financial irregularities or non-compliance of any legal requirements.

They do not fall. I underline that these do not fall under the category. There are suggestions by him in terms of the more transparency and more procedural issues which we can improve further which is beyond the normal requirement like what the law requires, but then it's fine. These are the things which we'll take into system and do it.

I'm saying that these are all procedural and governance standards and transparency, I won't be able to say much on that. Himanshu you want to add anything?

Himanshu Mody: No, absolutely fine. I think one example I can give even to earlier question of Aadesh, if you see our Q4 results there was an inadvertent error where something that should have been negative INR12 crores got reported at INR12 crores. I'm just using a very small example And I'm not saying that this is necessarily there in Marc letter, but it's things like these for which we had to pass a corrigendum.

We don't ourselves like it, but it's the systems and processes augmentation that we are currently doing. And we will get there such that such small inadvertent human errors are not repeated. So it's a very small example that I'm giving. But we will keep improving on these standards. So it's really softer factors like these that we will continue to work on.

JP Chalasani: But again, for everyone, I just want to say is that after four to five years of a struggle we are now last year, we consolidated this year. Obviously, there is so much is happening in terms of operations, in terms of order intake, deliveries, projects and things like that. So I'm not giving

that as an excuse. While we catch up with the increased demand of operations we also need to simultaneously work on the process, what happens when the business was low there was no need for you to do these things.

But when the business is improving, obviously your process has to improve. As Himanshu said that in fact, we've been working for the last almost about nine to 10 months with an excellence to improve all our IT processes and everything so that internally also, we don't make any mistakes in the data accuracy and everything. We are on, we are on it. So I can assure you that we are on that process.

Deepesh Agarwal: Okay, sure. All the best.

Moderator: Thank you. The next question is from the line of Satyadeep Jain from Ambit Capital. Please go ahead.

Satyadeep Jain: Hi, thank you. So a couple of questions. One was in the letter, the Independent Director Marc has mentioned he shared the concerns with other board members as well. What is the stand of the other Board Members in your discussion with them so far? Are they on board with you?

JP Chalasani: Obviously, we said that they have been all the four Independent Directors are fully on Board with us. And the Independent Directors always have their own set of meetings. And sometimes they come back and tell us, we as Independent Directors feel this to improve and we've been improving at different points of time. But at this stage, the all four Independent Directors who are of their own repute are completely on board.

Satyadeep Jain: And you mentioned the first time these concerns were raised was about 10 to 12 months ago, is that correct?

JP Chalasani: It is not a concern like I used the word of this, it is a question of coming up saying that this area, we need to further improve this area, we need to further improve in terms of which we have been doing. As I said that, for the board to contribute significantly that information flow should be much in advance so that we prepare and come for the board meeting, which we changed. And we know consistently for the last four quarters, we've been sending them the information four days before the board meeting and non-financial also two days before, so that they have the data, they simulate the data and come back with the questions.

It's more of a debate rather than understanding what we are presenting there. So these are the things which they've been saying and it's not that there's no concerns that have been addressed. There have been points there where we have been improving constantly.

There are more to do it. And as I said, it's a journey, it's completely a journey. And he clearly mentioned that some of the areas to his personal satisfaction like each individual has a certain level of expectation. Obviously, the expectations are at a level which is good. That's why he's been driving us the last 10, 12 years to that standard. So therefore, that is where I leave it saying that he clearly said that some of these things to his standards of expectation.

Satyadeep Jain: Okay, thank you so much.

- Moderator:** Thank you. The next question is from the line of Amit Nigam from Invesco Mutual Fund. Please go ahead.
- Amit Nigam:** Hi, good afternoon. Two questions. Would the combined position of Chairman and Managing Director held by Mr. Vinod Tanti be one of the points of his suggestion to split it up?
- JP Chalasani:** No.
- Amit Nigam:** Okay. And therefore, with respect to the board construct, are there any other suggestions which he had? Because I see a fair representation of Independent Directors on your board. Then can you give a little more insight into what kind of suggestions is what Marc had with respect to the Board?
- JP Chalasani:** It's really difficult to give one. Because you talked about Board, obviously there is a session that we should improve the diversity on the board. So maybe get a legal member on the Board. So these things would constantly keep happening. But then there is still appropriate time for us to increase. Because as you said, we already have a significant amount of Independent Directors.
- At the right time, these steps would be taken. And to answer to your previous questions the chairman MD was not the issue. Issue was that who does what. And there was a clear role of clarity and this was given to the entire Board of what I do and where I need the input from the Chairman and Vice Chairman. We'll have the strategy level, which is also with the Board. We have absolute clarity. And Board clearly knows that who's doing what. It has been circulated to them as well. That was one of the requirements, which we did as well.
- Amit Nigam:** Okay. So now after his resignation, how does the board construct look like in the number of independent and non-independent? How would that number look like?
- JP Chalasani:** We still have four Independent Directors. And then I -- Himanshu, am I right? Four Independent Directors.
- Himanshu Mody:** That's correct. We have four Independent Directors and three Promoter Directors. And of the three Promoter Directors, two are Executive Directors and one is a Non-Executive Director.
- Amit Nigam:** Okay. That's very helpful. JPC sir and Himanshu, thanks.
- Moderator:** Thank you. The next question is from the line of Nidhi Ritesh Shah from ICICI Securities. Please go ahead.
- Nidhi Ritesh Shah:** Hi, thank you so much for taking my question and also for hosting this meeting. I basically just wanted to ask that was this resignation something that the company was able to foresee? Or was this completely sudden? That is number one. And number two, is it shared by the resigned independent director, shared by the rest of the Board? And if so, do we have any further concerns on the Board side?
- JP Chalasani:** The first question, Obviously, it is his decision when he wants to quit. As I said that he had time to continue till September 2024. As far as the second point is concerned, yes, he has been saying different points.

He also written that to the Board and which some of them has explained to you that we addressed as well. Some are work in progress. As I said, in terms of role clarity or in terms of Board getting information in advance so that they can come prepared for the Board meetings and actually contribute in the Board. Many of those things have been implemented. Unless you want to add a few more.

Himanshu Mody: No, absolutely. I think one more thing. I don't want to repeat what we said earlier, but also all the callers, all the investors need to be cognizant that September last year is when we concluded our QIP Company became debt free.

So we saw that in the Q2 Board meeting. In the Q3 Board meeting is when our working capital with REC really got sorted out. So the software aspects in terms of improving transparency, corporate governance they were not even there in the radar for anybody, including the Board members for that matter, because primary focus was to get the health of the balance-sheet and future of the business going.

So while it was on the radar, but it did not take precedence. Now today, of course turning the clock forward to Q4, which is the May Board meeting while financially everything has been sorted, there's a good order book. It's only about execution now.

I think focus does come in the forefront for some of the software aspects on corporate governance, which as we've been repeatedly saying for the last half an hour, will be our top priority focus. So without any compromise on any sort of transparency or transactions.

JP Chalasani: And also just to add, Himanshu, if I'm not wrong, that until we did the QIP and paid off the entire debt, before that with the banks and subsequently with REC, we always had the lenders, the auditors sitting with us and then looking at every single transaction.

Himanshu Mody: Yes, we had the lender Directors on our Board until September last year, in fact. That's right, sir.

Nidhi Ritesh Shah: Right. I just want to know if there were any more concerns among the rest of the Board. Is anything, is any more flux anticipated in the Board?

JP Chalasani: No.

Nidhi Ritesh Shah: All right. Thank you so much.

The next question is from the line of Harisaran Panda, who's an Investor. Please go ahead.

Harisaran Panda: Good afternoon, sir. Suzlon been a day under ASM since, I think, last October. Usually, the companies usually move out of ASM framework, the standard, like, recommended by the exchanges, in 3-4 months of time. Why, Suzlon, has any compliance issue, anything that, like, you think the exchanges should make it still in ASM?

Himanshu Mody: Yes, so, I understand, Hari. So, essentially, I mean it's a very widely held stock, as we have almost about 45 lakh shareholders with large volume, and whether ASM 4 or ASM 3 or whatever permutation combinations or algorithm the exchanges have, it is something that we really can't

comment upon. It is, I'm sure there is some scientific method that the exchanges follow to change the status of the company from one ASM framework to the other. So, why that has not happened or what is influencing that is actually beyond any one of us to comment upon.

Harisaran Panda: Okay, thanks

Moderator: Thank you. The next question is from the line of Ankit Jaiswal, who is an Investor. Please go ahead.

Ankit Jaiswal: Good afternoon, Himanshu sir and JPC sir. So, actually, my question was like when we appoint Independent Directors, so there is a kind of information asymmetry, which happens because normally they're not involved in day-to-day business operations. And my second question was that, can we go for a reverse split?

JP Chalasani: Can we go for what?

Ankit Jaiswal: Reverse split?

Himanshu Mody: Yes, I'll take the second question. So, of course, Ankit, on the reverse split, it's, as we know that theoretically it is possible, and it's not that it has been lost on us. But I think, we haven't evaluated and, if and as and when we think appropriate, we will, as management, recommend the same to the board and then to the shareholders. But right now, there is nothing in the offering with regards to the reverse split.

JP Chalasani: And Independent Directors, obviously, they're not just the board, but they also constitute as members of a number of subcommittees of the board, who advise in specific areas. And we take them based on their expertise. Like, for example, you have an ESG committee where we have someone who has got a strong background of ESG.

Then, we have an audit committee where Mr. Gautam Doshi himself is the Chairman of the Audit Committee. There are different subcommittees where Independent Directors are members. And then those specific areas, they guide us from time to time, in addition to guiding the board level.

Ankit Jaiswal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Abhishek from Ambit. Please go ahead.

Abhishek: I just wanted to understand, on the board, in case of the independent director, are we looking to onboard any other independent director? And what would be the timeline for that?

JP Chalasani: See, as I answered this sometime back, it just happened. So therefore, we need to review it tomorrow. It's a weekend. And then have discuss and then see that what next to be done. So that would be too early for me to comment upon, what needs to be done. Just a weekend, it happened. So the, tomorrow we'll sit down and then discuss, decide everything. And the Chairman and everybody would be involved, including taking advice from Independent Directors as well.

Abhishek: Sure, thank you.

- Moderator:** Thank you. The next question is from the line of Ravi from KMD. Please go ahead.
- Ravi:** Yes, good afternoon, all. Actually, my question is, actually, we completely believe about Suzlon and their committee and I don't have any deviation from this one. Actually, I completely believe and trust on you., I have one question. So, is there any possibility to announce dividend or anything to investors so that they will also completely trust on you?
- Himanshu Mody:** So, Ravi, of course, everybody loves dividends. I know all shareholders, love dividend. So, I mean, I cannot answer that question right now. I think let us, you've seen, we've taken certain initiatives of, merging our 100% subsidiary with the parent SGSL with SEL. So, therefore, there is a, as we said earlier, there is a, business plan that we have set out ourselves to achieve in FY'25. So, I think, this is probably a best discussion held around May of 2025.
- Ravi:** Okay, thank you.
- Moderator:** Thank you. The last question for today is from the line of Santhosh Kumar Ganiga, who is Individual Investor. Please go ahead.
- Santhosh Ganiga:** So, as we know, you are the part of the Stakeholder Relationship Committee and Risk Management Committee. So, whatever, like, issues or gaps, sorry, transparency, concerns he has raised, is it with respect to these two committees mainly?
- JP Chalasani:** No, we had a last meeting of Stakeholders Committee as late as May 24. And we were absolutely fine with that meeting. And even the Risk Committee meeting, what we had earlier, we had some suggestions to add a few more risks and all that. But it was completely normal. Nothing to do with both those two committees. Absolutely nothing to do with those two committees.
- Santhosh Ganiga:** Understood, sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments.
- JP Chalasani:** Thank you to each one of you, and especially to come on the short notice, as well as on Sunday afternoon. And everybody is excited about the match tonight. I forgot to think about this. But we thought that our investors deserve this clarification from us. That's the reason we didn't want to wait for even a day more. We said that we will go and address and share, try to address the concerns, whatever they had. That's the reason we have to have it on Sunday. Sorry for that.
- But it was with that intention, we did that. And once again, thank you very much for each one of you to participate on this. But having said that. Our IR team is available 24 by 7 for any follow-up questions, follow-up clarifications you need. We're always available. And including me and Himanshu are available for me at any point of time. On this issue, always available. Thank you so much.
- Moderator:** Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.