

# Taking care of the details

## Local compliance expertise that's invaluable to European expansion

Wind power solutions provider Suzlon relied on TMF Group's local compliance expertise when it established new operations in Bulgaria and Romania.

### About Sage Products LLC

The Suzlon Group is one of the world's largest renewable energy solution providers, with a footprint across 18 countries in Asia, Australia, Europe, Africa and the Americas. Headquartered at Suzlon One Earth in Pune, India, the company has a cumulative global installation of over 18.9 GW of wind energy capacity, some 5,450 employees and R&D facilities in Denmark, Germany, India, and the Netherlands.



#### Jurisdictions where we serve them:

- Bulgaria
- Italy
- Romania
- United Kingdom

#### Industry

Energy

#### Services provided

- Accounting
- Corporate secretarial
- HR
- Payroll

### How we solve it?



#### The challenge

When Suzlon first set up in Bulgaria and Romania, it needed a partner with knowledge of local legislation who would ensure it was able to do business in an efficient and compliant way, in both countries. The company needed help to establish itself in these two markets, but didn't feel it was necessary to hire people in-house.

Suzlon needed someone to perform general accounting, handle payroll, provide the necessary reporting to the local authorities, and execute local service and maintenance agreements. Suzlon also needed a partner who could handle statutory reporting, taxation, and local registrations, including fiscal residence certification.

*TMF Group does a great job in taking care of the details across a wide range of services. We feel comfortable that all of our compliance requirements are being met, that we are always provided with accurate information, and that we have access to expert guidance whenever we ever have questions."*

#### Thomas Bregenov

Operation, Maintenance and Service Controller,  
Suzlon



#### The solution

Rather than having to hire its own in-house resources, Suzlon's outsourcing agreement with TMF Group gives it a more flexible way to be fully present in both Bulgaria and Romania. The company was already using TMF Group for accounting and corporate secretarial support in Italy and the UK, so decided to extend the partnership to cover both new jurisdictions.

TMF Group now takes care of all Suzlon's accounting, HR and payroll needs in Bulgaria and Romania, including handling sales and purchase invoices, preparing expense reports and reconciling bank statements for monthly accounting. TMF Group also helps Suzlon with setting up local agreements, and with the recruitment of resources for special projects.

Additionally, TMF Group helps Suzlon with statutory reporting, tax returns, and the company's monthly management reports. Reporting templates prepared by TMF Group have been rolled out to all of Suzlon's subsidiaries, and the company is still using the agreements that were originally executed in Romania and Bulgaria.

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