

13th November 2023.

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.: Suzlon Energy Limited – Report of the Monitoring Agency for the quarter ended 30th September 2023 for Qualified Institutional Placement.

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find Report of the Monitoring Agency for the quarter ended 30th September 2023 issued by ICRA Limited, Monitoring Agency appointed to monitor the utilisation of the proceeds of the Qualified Institutional Placement of the Company.

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
Santosh Vaidya

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

MONITORING AGENCY REPORT

Name of the Issuer: Suzlon Energy Limited

For quarter ended: Q2 FY2024

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Dhwani Vinchhi
QA: Parul Narang

1. Issuer Details**Name of the Issuer:** Suzlon Energy Limited**Name(s) of the promoters:**

Promoters
<i>Gita T.Tanti</i>
<i>Tulsi Ranchhodbhai HUF</i>
<i>Ranchhodbhai Ramjibhai HUF</i>
<i>Ranchhodbhai Ramjibhai Family Trust</i>
<i>Tanti Holdings Private Limited</i>

Source: Placement Document

Industry/ sector to which it belongs: Heavy Electrical Equipment**2. Issue Details****Issue Period:** Opening date- August 09, 2023

Closing date- August 14, 2023

Type of Issue: Qualified Institutional Placement (QIP)**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore):** INR 2,000.00 crore

With OFS portion: NA; Excluding OFS portion: NA.

Net proceeds: INR 1965.000 Crore (Excluding Estimated Issue Related Expenses) *

*The Actual Net proceeds stood at INR 1,966.43 Crore due to actual issue related expenses being lower than estimated by INR 1.43 Crore.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank Statement of the proceeds account	No deviation observed.	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	The Net proceeds are higher by INR 1.43 Crore due to actual issue related expenses being lower than estimated.	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of a portion of certain outstanding borrowings availed by our Company	Placement Document	1,500.000	Not Applicable	No comments	-	-	-
2	General Corporate Purpose	Placement Document	465.000	466.43	Revision in General Corporate Purpose is on account of actual issue related expenses being lower than estimated by INR 1.43 Crore which is incurred directly from escrow account.	-	-	-
	Total		1965.000	1966.43				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment of a portion of certain outstanding borrowings availed by our Company (REC/ IREDA debt)	-Escrow Account Statement -Monitoring Account Statement -REC/IREDA NDC -Peer reviewed CA certificate	1500.00	-	1500.00	1500.00	Nil	No comments	-	-
2	General corporate purposes	-Escrow Account Statement -Monitoring Account Statement -Peer reviewed CA Certificate	465.00 (466.43) *	-	466.43	466.43	Nil	Revision in General Corporate Purpose is on account of actual issue related expenses being lower than estimated by INR 1.43 Crore which is incurred directly from escrow account.	-	-
Total			1966.43		1966.43	1966.43				

*Revised cost as per point no 4(i) above.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
<i>Not applicable*</i>						

Source: As certified by S N K & Co. Chartered Accountants

* As of 30th September 2023, the company has fully utilized the IPO proceed.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Not applicable</i>					

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Payment to vendors/customers etc for working capital	159.27	Monitoring Account Statement, Peer Reviewed CA certificate	No Comments	-
2	Providing cash margin for issuance of LCs and BGs and Providing security to the Consortium Lenders who provide us non-fund based facilities in the form of bank guarantees or letters of credit through payment of cash margin in order to substitute letters of comfort availed by company	302.66	Monitoring Account Statement, Peer Reviewed CA certificate	No Comments	-
3	Payment of statutory dues	4.50	Monitoring Account Statement, Peer Reviewed CA certificate	No Comments	-
Total		466.43*	-	-	-

*Includes INR 1.43 Crore which has been utilized directly from the escrow account