

14<sup>th</sup> May 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.: Suzlon Energy Limited – Report of the Monitoring Agency for the quarter ended 31<sup>st</sup> March 2024 for Rights Issue.**

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 enclosed please find Report of the Monitoring Agency for the quarter ended 31<sup>st</sup> March 2024 issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilisation of the proceeds of the Rights Issue of the Company.

We confirm that there is no variation or deviation in the actual utilisation of the funds and hence the provisions of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

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

Digitally signed by  
Geetanjali Santosh Vaidya  
Date: 2024.05.14 22:09:19  
+05'30'

**Geetanjali S.Vaidya,**  
**Company Secretary.**

Encl.: As above.

**Monitoring Agency Report  
for  
Suzlon Energy Limited  
for the quarter ended  
March 31, 2024**

CRI/MAR/SUZENEG/2023-24/1119

May 14, 2024

To  
**Suzlon Energy Limited**  
5, Shrimali Society Near Shri Krishna Complex,  
Navrangpura, Ahmedabad, Gujarat- 380009

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2024- in relation to the Rights Issue of Suzlon Energy Limited ("the Company")**

Pursuant to Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirement) Regulations ("ICDR Regulations") and Monitoring Agency Agreement dated September 26, 2022, we hereby enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of net proceeds of the rights issue for the quarter ended March 31, 2024.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of CRISIL Ratings Limited**



**Sushant Sarode**  
Director, Ratings (LCG)

## Report of the Monitoring Agency ('MA')

**Name of the issuer:** Suzlon Energy Limited

**For quarter ended:** March 31, 2024

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(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:** 

**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

<b>Name of the issuer:</b>	Suzlon Energy Limited
<b>Names of the promoter:</b>	A. Gita T. Tanti B. Pranav T.Tanti as karta of Tulsi Ranchhodbhai HUF C. Vinod R.Tanti as karta of Ranchhodbhai Ramjibhai HUF D. Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti as trustees of Ranchhodbhai Ramjibhai Family Trust E. Tanti Holdings Private Limited
<b>Industry/sector to which it belongs:</b>	Heavy Electrical Equipment

## 2) Issue Details

<b>Issue Period:</b>	Tuesday, October 11,2022 to Thursday, October 20,2022
<b>Type of issue (public/rights):</b>	Rights Issue
<b>Type of specified securities:</b>	Equity Shares (partly paid-up)
<b>Issue Size:</b>	up to Rs 1,200.00 crore (including net proceeds of Rs 1,183.50 crore*) - assuming full subscription and receipt of all call money with respect to rights equity shares

\*CRISIL Ratings shall be monitoring the net proceeds amount

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate^, Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments

# Ratings

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup>	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

<sup>^</sup>Certificate dated May 09, 2024, issued by SNK & Co, Chartered Accountants (Certificate no-2023-24/P/049 FRN 109176W), Peer reviewed independent chartered accountant.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or prepayment of a portion of certain outstanding borrowings availed by the Company and its Subsidiaries	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup> , Offer document	900.00	900.00	No revision	No Comments		
2	General Corporate Purpose <sup>#</sup>		283.50	283.50	No revision	No Comments		
	Total		<b>1,183.50</b>	<b>1,183.50</b>				

<sup>^</sup>Certificate dated May 09, 2024, issued by SNK & Co, Chartered Accountants (Certificate no-2023-24/P/049 FRN 109176W), Peer reviewed independent chartered accountant.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% (Rs 300 crore) of the Gross Proceeds from the fresh Issue.

## ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				At beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries	Management undertaking, Draft Independent Chartered Accountant Certificate <sup>^</sup> , Offer document	Upto 900	900.00	-	900.00	-	Fully utilised	No Comments	
2	General Corporate Purposes	Management undertaking, Draft Independent Chartered Accountant Certificate <sup>^</sup> , Offer document, Bank Statement	Upto 283.5 of net issue proceed	274.39	5.50	279.89	3.61	Refer Note 1 and Note 2	No Comments	
<b>Total</b>			<b>1,183.50</b>	<b>1,174.39</b>	<b>5.5</b>	<b>1179.89</b>	<b>3.61</b>	Refer Note 2		

The figures are rounded off to the second decimal.

**Note 1** – As submitted through the management undertaking, in Q4 FY24, Rs 2.28 crore was received in Rights Issue allotment account, out of which Rs 1.89 crore was towards Rights Issue Final Call against which conversion notice was issued by the company. The balance of Rs 0.39 crore was towards interest received or against which no conversion was made in the present quarter.

Further, Rs 4.60 crore were carried over from Q3 FY 2024 against which conversion notices were issued in Q4 FY 2024 after carrying out required reconciliation of funds received against pending call money. Hence, in Q4 FY 2024, conversion notices of Rs 6.49 crore were issued by the Company. The Company has passed resolutions at the meetings of the Securities Issues Committee of Board of Directors of Suzlon on January 12, 2024, February 08, 2024, and March 20, 2024, for aggregate amount (Rs 6.49 crore), towards Rights Issue Proceeds during the quarter ended March 31, 2024, and approved conversion of partly paid-up shares to fully paid-up shares.

Therefore, the total net proceeds available for utilization for the reported quarter were Rs 7.07 crore (Rs 6.49 crore from the reported quarter and balance of Rs 0.58 crore from previous quarter). Out of this, Rs 5.5 crore were transferred for operational ease from the Company's Right Issue Allotment Account to the Company's IndusInd overdraft account for utilisation towards GCP and balance of Rs 1.57 crore is lying in Rights Allotment account. The figures are rounded off to the second decimal.

**Note 2**- Call money amounting to Rs. 2.05 crore out of total net proceeds is yet to be received and treatment of this balance is at the discretion of the Board of Directors as submitted through the management undertaking.

^ Certificate dated May 09, 2024, issued by SNK & Co, Chartered Accountants (Certificate no-2023-24/P/049 FRN 109176W), Peer reviewed independent chartered accountant.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Repayment or pre-payment of a portion of certain outstanding borrowings availed by the Company and its Subsidiaries</p>	<p>In addition to ensuring compliance with the terms of the RTL Agreement, repayment or pre-payment of company outstanding borrowings from the Net Proceeds will help company to reduce their outstanding indebtedness, debt servicing costs and enable utilization of our internal accruals for the business. Additionally, such reduction of the outstanding indebtedness will improve company ability to raise further resources in the future to fund activities related to our business.</p>
<p>General Corporate Purposes</p>	<p>The general corporate purposes for which the Company proposes to utilize Net Proceeds include, but are not restricted to:</p> <ul style="list-style-type: none"> <li>• Acquiring tangible and intangible assets, such as plant and machinery, repairs and maintenance and meeting other capital expenditure requirements,</li> <li>• funding growth opportunities, including strategic initiatives,</li> <li>• meeting any expenses incurred in the ordinary course of business by Company and Subsidiaries, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties,</li> <li>• meeting our working capital requirements including payment of interest on borrowings,</li> <li>• renovation and upgradation of existing facilities, leasehold improvements,</li> <li>• meeting any exigencies which Company may face in course of business,</li> <li>• brand building and other marketing expenses and</li> <li>• any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals or consents, as applicable and other purpose as permitted by applicable laws and as approved by Board or a duly appointed committee thereof from time to time.</li> </ul>



### iii. Deployment of unutilised Rights Issue proceeds<sup>^</sup>:

(Rs in crore)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Rights Allotment Account	1.57	-	-	-	1.57
	<b>Total</b>	<b>1.57</b>				<b>1.57</b>

**Note:** As on December 31, 2023, apart from Rs 1.57 crore of unutilized rights issue proceeds as mentioned above, Rs. 0.04 crore of unutilized issue expenses were also lying in the Right allotment account.

<sup>^</sup> Certificate dated May 09, 2024, issued by SNK & Co, Chartered Accountants (Certificate no-2023-24/P/049 FRN 109176W), Peer reviewed independent chartered accountant.

### iv. Delay in implementation of the object(s)<sup>^</sup>:

Object(s)	Completion date		Delay (No. of days/ months)	Comments of Board of directors	
	As per offer document	Actual*		Reason of delay	Proposed course of action
General Corporate Purpose	Fiscal 23	Q1 FY 2025	Refer Note	No Comments	No Comments

\* Revised estimate of the completion date as per the management undertaking.

<sup>^</sup> **Note:** On the basis of management undertaking and certificate dated May 09, 2024, issued by SNK & Co, Chartered Accountants (Certificate no-2023-24/P/049 FRN 109176W), Peer reviewed independent chartered accountant, it has been submitted that the Company has not utilized the net proceeds towards aforementioned object as per the schedule of implementation provided in the Letter of Offer, as at March 31, 2024.

The Letter of Offer dated September 28, 2022, filed by the Company specifies that, "In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the subsequent Fiscals."

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

Sr. No.	Particulars	Amount utilized during the quarter (Rs in crore)	Comments of the Monitoring Agency
1	Payment to vendors for working capital requirement	5.50	Company is expected to provide the resolution of the Board of Directors of the Company for utilization of proceeds towards GCP.
	<b>Total</b>	<b>5.50</b>	

<sup>^</sup> Certificate dated May 09, 2024, issued by SNK & Co, Chartered Accountants (Certificate no-2023-24/P/049 FRN 109176W), Peer reviewed independent chartered accountant.

## Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms), appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
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