

14th February 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 31st December 2022.

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 31st December 2022 issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilisation of the proceeds of the Rights Issue 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 S.Vaidya,
Company Secretary.

Encl.: As above.

**Monitoring Agency Report
for Suzlon Energy Limited
for the quarter ended December 31,
2022**

Monitoring Agency Report

CRL/MAR/SEL/2022-23/1006

February 13, 2023

To

Suzlon Energy Limited

5, Shrimali Society Near Shri Krishna Complex, Navrangpura,
Ahmedabad, Gujarat- 380 009

Dear Sir,

**Monitoring Agency Report for the quarter ended December 30, 2022 - in relation to the
Rights Issue of Suzlon Energy Limited ("the Company")**

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations and Monitoring Agency Agreement dated September 26, 2022, we in our capacity of Monitoring Agent to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of Net Proceeds for the quarter ended December 31, 2022.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sd/-

Kshitij Jain

Report of the Monitoring Agency (MA)

Name of the issuer: Suzlon Energy Limited

For quarter ended: December 2022

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: Sd/- 

Name and designation of the Authorized Signatory: Kshitij Jain

Designation of Authorized person/Signing Authority: Associate Director

Ratings



1) Issuer Details:

Name of the issuer: Suzlon Energy Limited

Names of the promoter: Gita T Tanti
Tulsi Ranchodbhai HUF
Ranchodbhai Ramjibhai HUF
Ranchhodbhai Ramjibhai Family Trust
Tanti Holding Private limited

Industry/sector to which it belongs: Wind Energy, Renewable Power

2) Issue Details

Issue Period: Tuesday, October 11,2022 to Thursday, October 20,2022

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity Shares

Rights Issue Shares: Up to 2,400,000,000 Rights Equity Shares

Issue Price: Rs. 5.00 per Rights Equity Share (including a premium of Rs.3.00 per Rights Equity Share) with paid-up value of Re. 1/- per Rights Equity Share and premium of Rs. 1.5 per Rights Equity Shares on application

* 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/ No	Bank Statements, CA certificate	Yes	Yes

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes/ No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/ No	NA	NA	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/ No	NA	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	NA	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/ No	NA	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	Yes/ No	NA	NA	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	NA	NA	NA

Ratings

NA represents Not Applicable

This report is issued on the basis of the Peer review Auditor Certificate is issued by KRCK & Associates Chartered Accountants Chartered Accountants (Certificate no-SUZ/22-23/OTHERS/016, UDIN-23170638BGWBMN9063).

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)
1	Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries	Letter of Offer, Statement of Account of Current Account-Rights Allotment Account, Loan Account Ledger of Rural Electrification Corporation Limited	583.5	583.5
2	General Corporate Purposes (GCP)	Not Applicable	NA	NA
Total		-	583.50	-

This report is issued on the basis of the Peer review Auditor Certificate is issued by KRCK & Associates Chartered Accountants Chartered Accountants (Certificate no-SUZ/22-23/OTHERS/016, UDIN-23170638BGWBMN9063).

Ratings

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per Offer Document (Rs in Crore)	Amount Utilised (Rs in crore)	Total unutilised amount as the end of reported quarter	Comments of the Board of Directors	
				During the reported quarter (In Rs Crore)		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	Letter of Offer, Statement of Account of Current Account-borrowings Rights Allotment Account, Loan Account Ledger of Rural Electrification Corporation Limited	Up to 900	583.5	Nil	NA	Company will collect balance amount in subsequent Calls
2	General Corporate Purposes (GCP)	Letter of Offer	Up to 283.5 of net issue proceed (Less than 25% of Issue Proceed)	Nil	Nil	NA	GCP portion will be collected by the company in subsequent calls

Ratings

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per Offer Document (Rs in Crore)	Amount Utilised (Rs in crore)	Total unutilised amount as the end of reported quarter	Comments of the Board of Directors	
				During the reported quarter (In Rs Crore)		Reasons for idle funds	Proposed course of action
	Total		1183.50	583.5		-	-

This report is issued based on the Peer review Auditor Certificate is issued by KRCK & Associates Chartered Accountants Chartered Accountants (Certificate no-SUZ/22-23/OTHERS/016, UDIN-23170638BGWBMN9063).

Ratings



#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries	<p>-RTL Borrowers ("The Company") are required to reduce the REC Loan to ₹2,178.00 crore through various ways, including:</p> <p>(a) asset monetization by Disposal of Non-Core Assets; and (b) a rights issue of Equity Shares up to at least ₹1,200.00 crore within a period of six months of the disbursement of the REC Loan sanctioned by REC.</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>
General Corporate Purposes (GCP)	<p>The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to, acquiring tangible and intangible assets, such as plant and machinery, repairs and maintenance and meeting other capital expenditure requirements, funding growth opportunities, including strategic initiatives, meeting any expenses incurred in the ordinary course of business by our Company and Subsidiaries, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties, meeting our working capital requirements including payment of interest on borrowings, renovation and upgradation of our existing facilities, leasehold improvements, meeting any exigencies which we may face in course of our business, brand building and other marketing expenses and 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 our Board or a duly appointed committee thereof from time to time</p>

iii. Deployment of unutilised Rights Issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earning&	Return on Investment (%)	Market Value as at the end of quarter
1	NA	NA	NA	NA	NA	NA

iv. Delay in implementation of the object(s) - Not Applicable

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not applicable					

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

S. No.	Item Head	Amount (Rs in Crore)	Source of information /certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	283.5	Final Offer Document	NA	NA

*GCP portion will be collected in the Subsequent Calls.

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 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, 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.*
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*
- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*