

May 14, 2024

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| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai – 400 001<br><br><b>Scrip Code: 542760</b> | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East), Mumbai – 400 051<br><br><b>Symbol: SWSOLAR</b> |
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**Sub: Report of the Monitoring Agency for the quarter ended March 31, 2024**

Dear Sir/ Madam

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the report of the Monitoring Agency for the quarter ended March 31, 2024 issued by Acuité Ratings & Research Limited, the Monitoring Agency, appointed to monitor the utilisation of the proceeds of the Qualified Institutional Placement of the Company.

Please take the same on record.

For **Sterling and Wilson Renewable Energy Limited**

**Jagannadha Rao Ch. V.**  
**Company Secretary and Compliance Officer**

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Sterling and Wilson Renewable Energy Limited

**For quarter ended:** Q4 FY 2023-24

**Name of the Monitoring Agency:** Acuite Ratings and Research Limited

**(a) Deviation from the objects:** 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:**

Vikas Mishra

Associate Vice President - Process Excellence

## 1. Issuer Details:

**Name of the issuer:** Sterling and Wilson Renewable Energy Limited

**Names of the promoter:**

| Promoters                                      |
|--|
| Khurshed Yazdi Daruvala                        |
| Reliance New Energy Limited                    |
| Shapoorji Pallonji and Company Private Limited |

**Industry/sector to which it belongs:** Civil Construction

## 2. Issue Details:

**Issue Period:** December 14, 2023

**Type of issue (Public/Rights/Qualified Institutional Placement):** Qualified Institutional Placement

**Type of specified securities:** Equity Share

**IPO Grading, if any:** Not Applicable

**Issue size (INR Crore):** 1,500.00

## 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 the Board of Directors |
|--|-------|--|--|---------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes   | As per the documents provided by the issuer, including Independent Auditors Certificate.       | As per the objects, the funds have been utilized as under till March 31, 2024.<br><br>Repayment/Pre-payment, in part or in full, of certain outstanding borrowings (including interest thereon) availed by SWERL and SWFZCO – INR 1,196.62 Crores (Note: INR 56.62 Crores repaid from QIP funds earmarked under GCP in the placement document. This is as per the use of proceeds stated in the placement document.) | <b>No Comments</b>              |

|   |                |  |   |                    |
|---|----------------|--|---|--------------------|
|   |                |  | General Corporate Purpose – INR 273.38 Crores (INR 56.62 Crores of funds earmarked towards GCP in the placement document utilised towards repayment/prepayment of loan. This is as per the use of proceeds stated in the placement document.) |                    |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | As per the documents provided by the issuer. | No material deviations from expenditures disclosed in the Offer Document.   | <b>No Comments</b> |
| Whether the means of finance for the disclosed objects of the issue has changed?  | No             | As per the documents provided by the issuer. | No change observed.   | <b>No Comments</b> |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Not Applicable | As per the documents provided by the issuer. | The issuer had not appointed any other Monitoring Agency earlier.   | <b>No Comments</b> |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not Applicable | As per the documents provided by the issuer. | No Government/Statutory Approvals required for the objects.   | <b>No Comments</b> |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not Applicable | As per the documents provided by the issuer. | No technical assistance/collaboration formed part of objects.   | <b>No Comments</b> |
| Are there any favorable events improving the viability of these object(s)?  | No             | As per the documents provided by the issuer. | No favorable events observed that improve the viability of these objects.   | <b>No Comments</b> |
| Are there any unfavorable events affecting the viability of the object(s)?  | No             | As per the documents provided by the issuer. | No unfavorable events observed affecting the viability of these objects.  | <b>No Comments</b> |

|  |    |  |  |                    |
|--|----|--|--|--------------------|
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As per the documents provided by the issuer. | No relevant information was found that may materially affect the decision making of the investors. | <b>No Comments</b> |
|--|----|--|--|--------------------|

*#where material deviation may be defined to mean:*

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents

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

i. **Cost of object(s)** - Cost of Object(s) is not included as Objects under Purpose of the Issue.

| Sr. No. | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) | Revised Cost | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                 |
|---------|-----------|--|---|--------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------|
|         |           |  |   |              |                                   | Reason of Cost revision            | Proposed financing option | Particulars of firm arrangement |
| Nil     | Nil       | Nil  | Nil                                       | Nil          | Nil                               | NA                                 | NA                        | NA                              |

ii. Progress in the object(s) –

| Sr. No. | Item Heads  | Source of information / certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the Offer Document (INR Crore) | Amount utilized [INR Crore]    |                    |                           | Total unutilized amount [INR Crore] | Comments of the Monitoring Agency  | Comments of the Issuer's Board of Directors |                           |
|---------|---|--|--|--------------------------------|--------------------|---------------------------|-------------------------------------|--|---|---------------------------|
|         |   |  |  | As at beginning of the quarter | During the quarter | At the end of the quarter |                                     |  | Reasons for idle funds                      | Proposed course of action |
| 1       | Repayment/Pre-payment, in part or in full, of certain outstanding borrowings (including interest thereon) availed by SWERL and SWFZCO | As per the documents provided by the issuer, including Independent Auditors Certificate.                 | 1,140.00   | 1,096.62                       | 100.00             | 1,196.62                  | Nil                                 | Additional INR 56.62 Crores of borrowing repaid/prepaid from QIP funds earmarked under GCP in the placement document. This is as per the use of proceeds stated in the placement document. | <b>No Comments</b>                          | <b>No Comments</b>        |
| 2       | General Corporate Purposes  | As per the documents provided by the issuer, including Independent Auditors Certificate.                 | 330.00   | 273.38                         | Nil                | 273.38                    | Nil                                 | Refer the comment in Sr. No. 1 for the difference of INR 56.62 Crores. Excludes interest income amounting to INR 0.29 crores received from fixed deposits, placed as interim use of        | <b>No Comments</b>                          | <b>No Comments</b>        |

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|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  | proceeds,<br>which has been<br>utilized for GCP. |  |  |
|--|--|--|--|--|--|--|--|--|--|--|

*\$Provide following details under Item Head:*

- a) Name of the object(s):*
- b) Brief description of the object(s):*
- c) Location of the object(s) (if applicable):*



**iii. Deployment of unutilised Net Proceeds:**

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR Cr) | Maturity date  | Earning (INR Cr) | Return on Investment (%) | Market Value as at the end of quarter* (INR Cr) |
|---------|---|--------------------------|----------------|------------------|--------------------------|---|
| 1       | Nil   | Nil                      | Not Applicable | Not Applicable   | Not Applicable           | Not Applicable                                  |

\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

**iv. Delay in implementation of the object(s):**

There are no timelines specified in the Placement Document hence not applicable.

| 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 |
| -         | -                         | -       | -                                | -   | -                         |

\* In case of continuing object(s), please specify latest/revised estimate of the completion date.

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

| Sr. No. | Item Head                 | Amount (INR Cr) | Source of information/certifications considered by Monitoring Agency for preparation of report | Comments of The Monitoring Agency  | Comments of the Board of Directors |
|---------|---------------------------|-----------------|--|--|------------------------------------|
| 1       | General Corporate Purpose | 270.98          | As per the documents provided by the issuer.   | Transferred to Lead Bank (Union Bank of India) running Cash Credit Account.            | <b>No Comments</b>                 |
| 2       | General Corporate Purpose | 2.40            | As per the documents provided by the issuer.   | Transferred to SWFZCO Account and has been used towards ongoing business requirements. | <b>No Comments</b>                 |
|         | <b>Total</b>              | <b>273.38</b>   |  |  |                                    |

**About Acuite Ratings & Research**

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.