

IWL: NOI: 2026

11th August, 2026

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 539083**Scrip code: INOXWIND****Sub: Submission of Monitoring Agency Report for the quarter ended 30th June, 2026
with respect to utilisation of proceeds raised through Rights Issue of the Company**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report for the quarter ended 30th June, 2026, issued by CARE Ratings Limited, Monitoring Agency appointed as per Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in relation to the utilization of proceeds raise through Rights Issue of the Company.

The aforesaid report was reviewed by the Audit Committee and the Board of Directors of the Company in their respective meetings held on 7th August, 2026.

You are requested to take the above on record.

Thanking You

Yours faithfully,

Yours faithfully,
For **Inox Wind Limited**Deepak Banga
Company Secretary

Encls: A/a

No. CARE/NRO/GEN/2026-27/1093

**The Board of Directors
Inox Wind Limited**

INOXGFL Towers, Plot No.17
Sector 16-A, Noida – 201301
Uttar Pradesh, India

08/11/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 06/30/2026 - in relation to the Rights issue of Inox Wind Limited
("the Company")

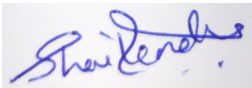
We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 1249.33 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 06/30/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 07/17/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Shailendra Singh Baghel

Associate Director

Shailendra.Baghel@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Inox Wind Limited

For quarter ended: 06/30/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

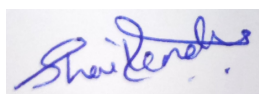
(b) Range of Deviation: Not applicable

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:

Name and designation of the Authorized Signatory: Shailendra Singh Baghel

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Inox Wind Limited
 Name of the promoter : Inox Leasing and Finance Limited
 Industry/sector to which it belongs : Wind Power

2) Issue Details

Issue Period : 08/06/2025 to 08/20/2025
 Type of issue (public/rights) : Rights Issue
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 1249.33 crore

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	CA Certificate, Management Certificate and Bank Statements	The proceeds from the rights issue have been entirely utilized. As per the management, the issue expenses have been finalized at Rs. 6.61 crore as against Rs. 6.63 crore in the offer document. The remaining Rs. 0.02 crore have been adjusted in GCP expenses. Allocation of unutilized issue expenses to GCP expenses is allowed as per offer document. However, the utilization of the proceeds aggregating to Rs. 0.08 crore was completed with a delay compared to the	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the utilization of proceeds is as per the Offer Document.

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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
			original timeline of March 31, 2026 proposed in the offer document.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate, Management Certificate and Bank Statements	Not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate, Management Certificate and Bank Statements	No such changes	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that there is no such change.
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate, Management Certificate, Bank Statements and Earlier Monitoring Agency Reports	No deviation over earlier monitoring agency reports	Based on the certificates issued by Independent Chartered

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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
				Accountant, Chief Financial Officer and draft MA Report, the Board noted that there is no such deviation.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate, Management Certificate and Bank Statements	Not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate, Management Certificate and Bank Statements	Not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not

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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
				applicable.
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate, Management Certificate and Bank Statements	Not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate, Management Certificate and Bank Statements	Not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.

#Where material deviation may be defined to mean:

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

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / redemption of 0.01% non-convertible, non-cumulative, participating, redeemable preference shares ("NCPRPS") issued to the Promoter	1. Offer Document	560.00	Not applicable	Not applicable	Based on the certificate s issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
2	Prepayment and/ or repayment, in full or in part, of certain borrowings availed by the Company	1. Offer Document	159.00	Not applicable	Not applicable	Based on the certificate s issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable
3	Investment in Inox Renewable Solutions Limited (formerly Resco Global Wind Services Private Limited), one of company's material subsidiary ("IRSL"), for repayment/pre-	1. Offer Document	250.00	Not applicable	Not applicable	Based on the certificate s issued	Based on the certificates issued by Independent	Based on the certificates issued by Independent

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						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
	payment, in full or in part, of certain borrowings availed by IRSL including redemption of non-convertible debentures, which investment may be undertaken not only by way of equity investment but also through other permissible modes including, without limitation, non-convertible preference shares, inter-corporate deposits, debentures or such other instruments as may be permissible under applicable law and regulations.					by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable	Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable	Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable
4	General corporate purposes	1. Offer Document	273.70	Not applicable	Not applicable	Based on the certificate s issued by Independent Chartered	Based on the certificates issued by Independent Chartered Accountant, Chief Financial	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft

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						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
						Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.	Officer and draft MA Report, the Board noted that the same is not applicable.	MA Report, the Board noted that the same is not applicable.
5	Issue expenses	1. Offer Document	6.63	Not applicable	Not applicable	Based on the certificate issued by Independent Chartered Accountant, Chief Financial	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted

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						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
						Officer and draft MA Report, the Board noted that the same is not applicable.	Board noted that the same is not applicable.	that the same is not applicable.
Total			1249.33					

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / redemption of 0.01% non-convertible, non-cumulative, participating, redeemable preference shares ("NCPRPS") issued to the Promoter	1. CA Certificate 2. Management Certificate 3. Bank Statements	560.00	560.00	0.00	560.00	0.00	No utilisation during the quarter ended June 30, 2026.	Based on the certificate s issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the funds have been	Not applicable based on the certificate s issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report.

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									fully utilised.	
2	Prepayment and/ or repayment, in full or in part, of certain borrowings availed by the Company	1. CA Certificate 2. Management Certificate 3. Bank Statements	159.00	159.00	0.00	159.00	0.00	No utilisation during the quarter ended June 30, 2026.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the funds	Not applicable based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									have been fully utilised.	
3	Investment in Inox Renewable Solutions Limited (formerly Resco Global Wind Services Private Limited), one of company's material subsidiary ("IRSL"), for repayment/pre-payment, in full or in part, of certain borrowings availed by IRSL including redemption of non-convertible debentures, which investment may be undertaken not only by way of equity investment but also through other permissible modes including, without limitation, non-convertible preference shares, inter-corporate deposits, debentures or such other instruments as may be permissible under applicable law and regulations.	- CA Certificate - Management Certificate - Bank Statements	250.00	250.00	0.00	250.00	0.00	No utilisation during the quarter ended June 30, 2026.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the	Not applicable based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									funds have been fully utilised.	
4	General corporate purposes*	1. CA Certificate 2. Management Certificate 3. Bank Statements	273.70	273.64	0.08	273.72	-0.02	During Q1-FY27, the company did payment of Rs. 0.08 crore towards LC payment. As per the management, the issue expenses have been finalized at Rs. 6.61 crore as against Rs. 6.63 crore in the offer document. The remaining Rs. 0.02 crore have been adjusted in GCP expenses. The unutilized issue expenses are allowed to be utilized for GCP expenses as per offer document.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted	Not Applicable. Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									that the issue expenses have been finalized at Rs. 6.61 crore as against Rs. 6.63 crore in the offer document . The remaining Rs. 0.02 crore have been adjusted in GCP expenses. The	Report, the Board noted that the funds have been fully utilised.

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									unutilized issue expenses are allowed to be utilized for GCP expenses as per offer document . The funds have been fully utilised.	
5	Issue expenses	1. CA Certificate 2. Management Certificate 3. Bank Statements	6.63	6.61	0.00	6.61	0.02	No utilisation during the quarter ended March 31, 2026. As per the management, the issue	The issue expenses have been finalized	Not Applicable . Based on the

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								expenses have been finalized at Rs. 6.61 crore as against Rs. 6.63 crore in the offer document. The remaining Rs. 0.02 crore have been adjusted in GCP expenses.	at Rs. 6.61 crore as against Rs. 6.63 crore in the offer document. The remaining Rs. 0.02 crore have been adjusted in GCP expenses. The unutilized issue expenses are allowed	certificate issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the funds have been fully utilised

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									to be utilized for GCP expenses as per offer document . The Board noted that that the funds have been fully utilised	
Total			1249.33	1249.25	0.08	1249.33	0.00			

*The general corporate purposes for which our Company proposes to utilize Net Proceeds include (i) strategic initiatives; (ii) funding growth opportunities; (iii) meeting ongoing general corporate exigencies and contingencies; (iv) capital expenditure; (v) meeting working capital requirements; (vi) expenses of our Company; (vii) projects related expenditure incurred in the ordinary course of business; (viii) payments related to approvals.

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(iii) Deployment of unutilized proceeds:

Sr. No.	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)
1.	-	0.00	-	-	-	0.00
Total		0.00				0.00

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

Objects	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
Repayment / redemption of 0.01% non-convertible, non-cumulative, participating, redeemable preference shares ("NCPRPS") issued to the Promoter	By March 31, 2026, or in subsequent financial years, subject to applicable laws	Completed	-	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.
Prepayment and/ or repayment, in full or in part, of certain borrowings availed by the Company		Completed	-	Based on the certificates issued by	Based on the certificates issued by Independent

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Objects	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
				Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.	Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.
Investment in Inox Renewable Solutions Limited (formerly Resco Global Wind Services Private Limited), one of company's material subsidiary ("IRSL"), for repayment/pre-payment, in full or in part, of certain borrowings availed by IRSL including redemption of non-convertible debentures, which investment may be undertaken not only by way of equity investment but also through other permissible modes including, without limitation, non-convertible preference shares, inter-corporate deposits, debentures or such other instruments as may be permissible under applicable law and regulations.		Completed	-	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the same is not applicable.

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Objects	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
				applicable.	
General corporate purposes		Completed	27 days	The issue expenses have been finalized at Rs. 6.61 crore against Rs. 6.63 crore in the offer document. The remaining Rs. 0.02 crore have been adjusted in GCP expenses. The unutilized issue expenses are allowed to be utilized for GCP	Not Applicable. Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the funds have been fully utilised

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Objects	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
				expenses as per offer document. The Board noted that the funds have been fully utilised	

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	LC Payment	0.08	1. CA Certificate 2. Management Certificate 3. Bank Statements	The utilisations under general corporate purposes are in line with objects specified in the offer documents.	Not Applicable. Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the funds have been fully utilised
	Total	0.08			

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 273.70 in utilizing the proceeds earmarked for general corporate purposes."

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- 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 auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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.
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