

IWL: NOI: 2026

13th February, 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 Report of the Monitoring Agency with respect to utilisation of proceeds from Rights Issue of Inox Wind Limited (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 31st December, 2025 in relation to the utilization of proceeds from Rights Issue of the Company 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.

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/2025-26/1198

The Board of Directors
Inox Wind Limited
INOXGFL Towers, Plot No.17
Sector 16-A, Noida – 201301
Uttar Pradesh, India

02/13/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 12/31/2025 - 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 12/31/2025 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,

Prachi Gupta

Prachi Gupta
Associate Director
Prachi.Gupta@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency

Name of the issuer: Inox Wind Limited

For quarter ended: 12/31/2025

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.

Prachi Gupta

Signature:

Name and designation of the Authorized Signatory: Prachi Gupta

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 partially utilized and the unutilized amount has been parked in term deposits with scheduled commercial banks.	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.
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.

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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
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate, Management Certificate, Bank Statements and Earlier Monitoring Agency Report	No deviation over earlier monitoring agency reports	Based on the certificates issued by Independent Chartered 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 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:

- 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 objects to be monitored:

(i) Cost of objects –

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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
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 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.	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.
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 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.	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),	1. Offer Document	250.00	Not applicable	Not applicable	Based on the certificates issued by Independent	Based on the certificates issued by Independent	Based on the certificates issued by Independent

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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
	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.					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 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.	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
5	Issue expenses	1. Offer Document	6.63	Not applicable	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.	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.
Total			1249.33					

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(ii) Progress in the objects –

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	<ol style="list-style-type: none"> CA Certificate Management Certificate Bank Statements 	560.00	560.00	0.00	560.00	0.00	No utilisation during the quarter ended December 31, 2025.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board the funds have been fully utilised.	Not applicable based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report.
2	Prepayment and/ or repayment, in full or in part, of certain borrowings availed by the Company	<ol style="list-style-type: none"> CA Certificate Management Certificate Bank Statements 	159.00	159.00	0.00	159.00	0.00	No utilisation during the quarter ended December 31, 2025.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board the funds have been fully utilised.	Not applicable based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report.

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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
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.	<ol style="list-style-type: none"> CA Certificate Management Certificate Bank Statements 	250.00	65.00	135.00	200.00	50.00	During Q3-FY26, the company spent Rs. 135.00 crore towards investment in Inox Renewable Solutions Limited for repayment/pre-payment of certain borrowings as per the objects of the issue.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted the same.	Based on the confirmation Of Chief Financial Officer, the Board noted that the same will be utilized within timeline.
4	General corporate purposes	<ol style="list-style-type: none"> CA Certificate 	273.70	273.00	0.65	273.65	0.05	During Q3-FY26, the company spent	Based on the certificates issued	Based on the confirmation Of

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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
		2. Management Certificate 3. Bank Statements						Rs. 0.06 crore towards general corporate purposes as per the objects of the issue.	by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted the same.	Chief Financial Officer, the Board noted that the same will be utilized within timeline.
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 December 31, 2025.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted the same.	Based on the confirmation Of Chief Financial Officer, the Board noted that the same will be utilized within timeline.
Total			1249.33	1063.61	135.65	1199.25	50.07			

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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.	Term deposit with IndusInd Bank	50.00	22-Feb-26	1.11	6.35%	51.11
2.	Balance in Monitoring Account	0.22	-	-	-	0.22
	Less: Interest income earned from term deposits during the quarter	(0.15)	-	-	-	(0.15)
Total		50.07				51.18

(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	March 31, 2026	August 25, 2025	-	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	March 31, 2026	September 15, 2025	-	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.
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	March 31, 2026	Ongoing	-	Based on the certificates issued by Independent Chartered Accountant, Chief Financial	Based on the certificates issued by Independent Chartered Accountant, Chief Financial

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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
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.				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.
General corporate purposes	March 31, 2026	Ongoing	-	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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(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 payments against purchase of raw materials and vendor payments	1.28	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.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA Report, the Board noted that the utilization of proceeds under GCP are in line with the objects.
2	Reversal of commission on Bank Guarantee	-0.63			
	Total	0.65			

[^] 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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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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 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.

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 statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.

CARE Ratings Limited
