

IWL: NOI: 2025

14th November, 2025

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 30th September, 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/2025-26/1144

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

11/14/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 09/30/2025 - 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 09/30/2025 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,



Mayuresh Karavade

Assistant Director

Mayuresh.Karavade@careedge.in

CARE Ratings Limited

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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: 09/30/2025

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.



Signature:

Name and designation of the Authorized Signatory: Mayuresh Karavade

Designation of Authorized person/Signing Authority: Assistant 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.	No comments
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	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate, Management Certificate and Bank Statements	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA Certificate, Management Certificate and Bank Statements	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate, Management Certificate and Bank Statements	Not applicable	No comments
Whether all arrangements pertaining to technical	Not	CA Certificate, Management	Not applicable	No comments

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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
assistance/collaboration are in operation?	applicable	Certificate and Bank Statements		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate, Management Certificate and Bank Statements	Not applicable	No comments
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	No comments

#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.

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	No comments	No comments	No comments
2	Prepayment and/ or repayment, in full or in part, of certain borrowings availed by the Company (including interest)	1. Offer Document	159.00	Not applicable	Not applicable	No comments	No comments	No comments
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	1. Offer Document	250.00	Not applicable	Not applicable	No comments	No comments	No comments

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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
	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.							
4	General corporate purposes	1. Offer Document	273.70	Not applicable	Not applicable	No comments	No comments	No comments
5	Issue expenses	1. Offer Document	6.63	Not applicable	Not applicable	No comments	No comments	No comments
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	1. CA Certificate 2. Management Certificate 3. Bank Statements	560.00	0.00	560.00	560.00	0.00	The funds received from issue proceeds were utilised towards repayment/redemption of NCPRPS issued to the Promoter as per the objects of the issue.	No comments	No comments
2	Prepayment and/ or repayment, in full or in part, of certain borrowings availed by the Company (including interest)	1. CA Certificate 2. Management Certificate 3. Bank Statements	159.00	0.00	159.00	159.00	0.00	The funds received from issue proceeds were utilised towards repayment/pre-payment of borrowings availed by the company as per the objects of the issue.	No comments	No comments
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	1. CA Certificate 2. Management Certificate 3. Bank Statements	250.00	0.00	65.00	65.00	185.00	Out of Rs. 250 crore, Rs. 65 crore has been spent till Q2FY26 and the balance is invested in term deposits with scheduled commercial	No comments	No comments

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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
	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.							banks and kept in the monitoring account.		
4	General corporate purposes	<ol style="list-style-type: none"> CA Certificate Management Certificate Bank Statements 	273.70	0.00	273.00	273.00	0.70	Out of Rs. 273.70 crore, Rs. 273.00 crore has been spent till Q2-FY26 and the balance is invested in term deposits with scheduled commercial banks and kept in the monitoring account.	No comments	No comments
5	Issue expenses	<ol style="list-style-type: none"> CA Certificate Management 	6.63	0.00	6.61	6.61	0.02	Out of Rs. 6.63 crore, Rs. 6.61 crore has been spent	No comments	No comments

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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. Certificate Bank Statements						till Q2-FY26, and the balance is invested in term deposits with scheduled commercial banks and kept in monitoring account.		
Total			1249.33	0.00	1063.61	1063.61	185.72			

(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 ICICI Bank	135.00	02-Oct-25	0.08	4.50%	135.08
2.	Term deposit with IndusInd Bank	50.00	22-Feb-26	0.31	6.35%	50.31
3.	Balance in Monitoring Account	1.04	-	-	-	1.04
	Less: Interest income earned from term deposits during the quarter	(0.32)	-	-	-	(0.32)
Total		185.72				186.11

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(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	-	No comments	No comments
Prepayment and/ or repayment, in full or in part, of certain borrowings availed by the Company (including interest)	March 31, 2026	September 15, 2025	-	No comments	No comments
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.	March 31, 2026	Ongoing	-	No comments	No comments
General corporate purposes	March 31, 2026	Ongoing	-	No comments	No comments

(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	255.53	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.	No comments
2	Salary	16.77			
3	Commission on Bank Guarantee	0.70			
	Total	273.00			

[^] 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.

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