INOX GREEN ENERGY SERVICES LIMITED

INOX Green Energy Services Limited
(Earlier known as Inox Wind Infrastructure Services Ltd.)

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
Tel: +91-120-6149600 | contact@inoxgreen.com
Fax: +91-120-6149610 | https://inoxgreen.com

IGESL: NOI: 2026

14th November, 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

Scrip code: 543667 **Scrip code: INOXGREEN**

Sub: Submission of Monitoring Agency Reports for the quarter ended 30th September, 2026 in respect of utilisation of proceeds raised through Preferential Issue and Qualified Institutions Placement (QIP)

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Reports issued by CARE Ratings Limited for the quarter ended 30th September, 2026 in respect of utilisation of proceeds raised by the Company through the following:

1. **Preferential Issue of Equity Shares and Warrants**

   The Monitoring Agency Report dated 13th November, 2026 issued by CARE Ratings Limited, pursuant to its appointment under Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith as **Annexure A.**

2. **Qualified Institutions Placement (QIP) of Equity Shares**

   The Monitoring Agency Report dated 14th November, 2026 issued by CARE Ratings Limited, pursuant to its appointment under Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith as **Annexure B.**

The drafts of the aforesaid Monitoring Agency Reports were duly reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 13th November, 2026.

You are requested to take the above on record.

Thanking You

Yours faithfully,

For **Inox Green Energy Services Limited**

ANUP KUMAR JAIN
Digitally signed by ANUP KUMAR JAIN
Date: 2026.11.14 17:11:36 +05'30'

Anup Kumar Jain
Company Secretary

Encls: A/a

Annexure A

No. CARE/NRO/GEN/2026-27/1184

The Board of Directors
Inox Green Energy Services Limited
INOXGFL Towers, 17 Sector 16 A,
Noida, Uttar Pradesh 201301

11/13/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 09/30/2026 - in relation to the Preferential Issue of Inox Green Energy Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1050 crore of the Company and refer to our duties cast under Regulation 162A 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 09/30/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 06/26/2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Shailendra Singh Baghel
Associate Director
Shailendra.Baghel@careedge.in

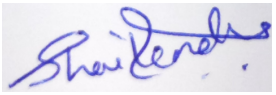
Report of the Monitoring Agency
Name of the issuer: Inox Green Energy Services Limited
For quarter ended: 09/30/2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

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

1) Issuer Details:

Name of the issuer : Inox Green Energy Services Limited
Name of the promoter : Inox Wind Limited
Industry/sector to which it belongs : Wind Power

2) Issue Details

Issue Period : 07/25/2024 to 08/07/2024
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares and Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 1050.00 crore [*Out of Rs. 1050.00 crore issue size, the company has received Rs. 966.30 crore as on September 30, 2026]

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?	No	CA Certificate, Management Certificate and Bank Statements	The proceeds from the preferential issue have been partially utilized and the unutilized amount has been parked in deposits with scheduled commercial banks and as balance in monitoring account. There was a revision in total cost from Rs. 1050 crore to Rs. 966.30 crore as the company did not receive Rs. 83.70 Crore following the cancellation of ~77 lakh warrants on 28th January 2026 due to the non-exercise of the conversion option.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted the utilization is as per the Offer Document.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	CA Certificate and Management Certificate	Board approval has been obtained for revision in total cost from Rs. 1050 crore to Rs. 966.30 crore.	Based on the certificates issued by Independent Chartered Accountant, Chief Financial Officer and draft MA report, Board

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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
				noted the utilization is as per the Offer Document.
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	CA Certificate and Management Certificate	As per revision in total cost from Rs. 1050 crore to Rs. 966.30 crore, debt repayment has reduced from Rs. 110 crore to Rs. 109.64 crore, Investment in Subsidiaries has reduced from Rs. 690 crore to Rs. 621 crore and General Corporate Purposes have reduced from Rs. 250 crore to Rs. 235.66 crore.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted there is no 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 the earlier monitoring agency reports	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted there is No deviation
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate and Management Certificate	Not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate and Management Certificate	Not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board

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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
				noted that the same is not applicable.
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate and Management Certificate	Not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, 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 and Management Certificate	Not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, 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.

*CA Certificate: Prepared and Signed by Chartered Accountants R D V & Associates (FRN: 006128C), having its registered office at E-3/237, 3rd Floor, Shastri Nagar, Delhi - 110052

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	**Debt Repayment:** Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	1. Shareholder's Resolution 2. Offer document	110.00	109.64	The reallocation of funds has been approved by the "IGESL Committee of Board of Directors for Operations" of the Company, as it did not receive Rs. 83.70 Crore following the cancellation of 76,96,206 warrants on 28th January 2026 due to the non-exercise of the conversion option. The allocation towards General Corporate Purposes (GCP) is within the prescribed limit and does not exceed 25% of the proceeds of the preferential issue.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, the Board noted that the revision in allocation as on account of nonreceipt of Rs. 83.70 Crore following the	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.
2	**Investment in Subsidiaries:** For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	1. Shareholder's Resolution 2. Offer document	690.00	621.00				
3	**General Corporate Purposes:** This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	1. Shareholder's Resolution 2. Offer document	250.00	235.66				

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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
						cancellation of 76,96,206 warrants due to non-exercise of the conversion option		
Total			**1050.00**	**966.30**				

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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 Received till September 30, 2026 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	**Debt Repayment:** Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	1. CA Certificate 2. Management Certificate 3. Bank Statements	109.64	966.30	109.64	0.00	109.64	0.00	No utilisation during the quarter.	Based on the certificates issued by independent Chartered Account ant, Chief Financial Officer and draft MA report, Board noted	Based on the certificate issued by Chief Financial Officer, the same will be utilised within the timeline
2	**Investment in Subsidiaries:** For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	1. CA Certificate 2. Management Certificate 3. Bank Statements	621.00		611.29	(157.60)	453.89	167.11	During Q2FY27, the company has received back Rs. 157.60 crore from (Vibhav Energy Private Limited (VEPL) which is wholly owned subsidiary of IGESL). During Q1-FY27, the company spent Rs. 157.60 crore for investment in subsidiaries in VEPL in the form of ICD as per objects of the issue. This		

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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 Received till September 30, 2026 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
									amount was to be utilized by VEPL for setting up a Wind Power Plant. For the same, VEPL had signed an agreement with Inox Wind Limited for supply of WTG components. During Q2FY27, following the cancellation of the agreement between VEPL and Inox Wind Limited, Inox Wind Limited refunded ₹157.60 crore to VEPL against the advance paid under the agreement. Subsequently, VEPL	the unutilized funds amounted to Rs. 339.74 Crore	

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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 Received till September 30, 2026 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
									returned ₹157.60 crore to IGESL.		
3	**General Corporate Purposes*:** This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	1. CA Certificate 2. Management Certificate 3. Bank Statements	235.66		110.48	(47.45)	63.03	172.63	During Q2-FY27, the company spent Rs. 0.55 crore towards TDS and received back Rs. 48.00 crore which was spent as Vendor payment to VEPL during Q1FY27. Vendor payment was done to VEPL for supply of WTG for a Wind Power Plant being setup by the company. For the same, VEPL had signed an agreement with Inox Wind Limited for supply of WTG components. During Q2FY27, following the cancellation of the		

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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 Received till September 30, 2026 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
									agreement between VEPL and Inox Wind Limited, Inox Wind Limited refunded ₹48.00 crore to VEPL against the advance paid under the agreement. Subsequently, VEPL returned ₹48.00 crore to IGESL.		
Total			**966.30**	**966.30**	**831.61**	**(205.05)**	**626.56**	**339.74**			

*The management has confirmed on mail that all expenses related to GCP have been approved by CFO.

(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
1	Term deposit with ICICI Bank	0.03	06 October 2026	0.00	2.75%	0.03
2	Term deposit with ICICI Bank	156.61	01 October 2026	0.54	4.50%	157.15
3	Term deposit with ICICI Bank	100.00	28 September 2027	0.06	6.70%	100.06
4	Term deposit with Yes Bank	105.60	30 September 2027	0.02	7.05%	105.62

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5	Balance in Monitoring Account	0.10				
Sub-Total		**362.34**		**0.62**		**362.96**
	Less: Net profit realised on previous investments	(22.60)				
Total		**339.74**		**0.62**		**340.36**

(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
Debt Repayment: Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Completed	-	Not applicable	Not applicable
Investment in Subsidiaries: For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Ongoing	No delay	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that there is no delay.	Not applicable
General Corporate Purposes: This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Ongoing	No delay		Not applicable

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5) 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	Vendor Payment	(48.00)	Bank Statements, Management Certificate and CA Certificate	The utilisations under General Corporate Purposes are in line with objects specified in the offer documents and the monitoring agency has relied upon CA certificate and management certificate for the items mentioned under "Item Head" column.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted the same.
3	TDS	0.55			
	Total	**(47.45)**			

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 235.66 crore in utilizing the proceeds earmarked for general corporate purposes. Utilization under GCP is approved by CFO as designated by the Board of Directors."

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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/ 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/ 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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Annexure B

No. CARE/NRO/GEN/2026-27/1192

The Board of Directors
Inox Green Energy Services Limited
INOXGFL Towers, 17 Sector 16 A,
Noida, Uttar Pradesh 201301

11/14/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 09/30/2026 - in relation to the Qualified Institutions Placement of Inox Green Energy Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutions Placement (QIP) for the amount aggregating to Rs. 300 crore of the Company and refer to our duties cast under Regulation 162A 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 09/30/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 08/31/2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Vinakshi Grover

Vinakshi Grover
Associate Director
vinakshi.grover@careedge.in

Report of the Monitoring Agency
Name of the issuer: Inox Green Energy Services Limited
For quarter ended: 09/30/2026
Name of the Monitoring Agency: CARE 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 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: Vinakshi Grover
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Inox Green Energy Services Limited
Name of the promoter : Inox Wind Limited
Industry/sector to which it belongs : Wind Power

2) Issue Details

Issue Period : 09/24/2026 to 09/29/2026
Type of issue (public/rights) : Qualified Institutions Placement
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 300.00 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?	Not Applicable	Bank Statements, Management Certificate and Board Resolution	The QIP proceeds were not available for utilisation during the quarter ended 30 September 2026. Accordingly, no amount was utilised during the quarter and the question of deviation from the objects stated in the Placement Document does not arise.	Based on the CFO certificate and the draft Monitoring Agency Report, the Board noted that no utilisation of the QIP proceeds had occurred during the quarter under review. Accordingly, there were no deviations from the objects 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	Not Applicable	Not Applicable	Based on the CFO certificate and the draft Monitoring Agency Report, Board noted the same is Not applicable
Whether the means of finance for the	No	Placement document	Not Applicable	Based on the CFO

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
disclosed objects of the issue have changed?				certificate and the draft Monitoring Agency Report, Board noted the same is Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	Based on the CFO certificate and the draft Monitoring Agency Report, Board noted the same is Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Yes - Approval of Board of Directors, Shareholder's, Committee of Directors and In-Principal Listing Approvals, Listing and trading Approvals obtained from BSE and NSE)	Based on the CFO certificate and the draft Monitoring Agency Report, Board noted the same is Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	Based on the CFO certificate and the draft Monitoring Agency Report, Board noted the same is Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	Not Applicable	Based on the CFO certificate and the draft Monitoring Agency Report, Board noted the same is Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	Not Applicable	Not Applicable	Based on the CFO certificate and the draft Monitoring Agency Report, Board noted 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 –

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	**Investment in subsidiary**, Vibhav Energy Private Limited, towards part funding the acquisition of the O&M business undertaking of Wind World (India) Limited	1. Placement document	243.00	-		Not Applicable	Not Applicable	Not Applicable
2	**Debt Repayment:** Repayment/prepayment of certain borrowings	1. Placement document	31.41	-		Not Applicable	Not Applicable	Not Applicable
3	**General Corporate Purposes:** This shall include, inter alia, but are not restricted to meeting fund requirements which the Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, and any other purpose as may be approved by our Board or a duly appointed committee from time to time	1. Placement document	15.31	-	The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.	Not Applicable	Not Applicable	Not Applicable
4	Issue expenses	1. Placement document	10.28			Not Applicable	Not Applicable	Not Applicable
Total			**300.00**	**-**				

(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 Received till September 30, 2026 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	**Investment in subsidiary**, Vibhav Energy Private Limited, towards part funding the acquisition of the O&M business undertaking of Wind World (India) Limited	1. Placement Document	243.00	300.00	N.A.	0.00	0.00	243.00	No utilisation during the quarter.	The QIP proceeds were not available for utilisation during the quarter ended 30 September 2026. Accordingly, no amount was utilised during the quarter.	Based on the certificate issued by Chief Financial Officer, the same will be utilised within the timeline.
2	**Debt Repayment:** Repayment/prepayment of certain borrowings	1. Placement Document	31.41		N.A.	0.00	0.00	31.41			
3	**General Corporate Purposes:** This shall include, inter alia, but are not restricted to meeting fund requirements which the Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, and any other purpose as may be approved by our Board or a duly appointed committee from time to time	1. Placement Document	15.31		N.A.	0.00	0.00	15.31			

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 Received till September 30, 2026 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
4	Issue expenses	1. Placement document	10.28		N.A.	0.00	0.00	10.28			
Total			**300.00**		**N.A.**	**0.00**	**0.00**	**300.00**			

(iii) Deployment of unutilized proceeds: Not applicable

(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 placement document	Actual		Reason of delay	Proposed course of action
Investment in subsidiary, Vibhav Energy Private Limited, towards part funding the acquisition of the O&M business undertaking of Wind World (India) Limited	In FY 2027	Not available for utilisation during the quarter ended 30th September, 2026.	Not Applicable	Not Applicable	Not Applicable
Debt Repayment: Repayment/prepayment of certain borrowings	In FY 2027		Not Applicable	Not Applicable	Not Applicable
General Corporate Purposes: This shall include, inter alia, but are not restricted to meeting fund requirements which the Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, and any other purpose as may be approved by our Board or a duly appointed committee from time to time	In FY 2027		Not Applicable	Not Applicable	Not Applicable

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

Not available for utilisation during the quarter ended 30th September 2026.

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/ 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/ 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.