



IWL: NOI:23: 2018

18th May, 2018

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Fax No 022-22723121/2037/39/41/61	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Fax No 022-2659 8237/38
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Scrip code: 539083

Scrip code: INOXWIND

Sub: Monitoring Agency Report for the quarter ended 31st March, 2018 under Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

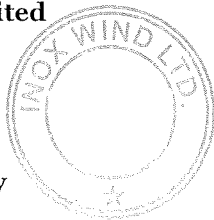
Dear Sir/ Madam,

Pursuant to the Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Regulation 16(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, please find enclosed herewith Monitoring Agency Report for the quarter ended 31st March, 2018 issued by Axis Bank Limited, the Monitoring Agency appointed to monitor utilisation of proceeds of Initial Public Offer.

We request you to please take the above on record.

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



Encl: As above



AXB/CO/IFB-TS/18-19/57

May 16, 2018

Inox Wind Limited

Inox Towers, Plot No. 17,
Sector-16A, Filmcity,
Noida – 201 301,
Uttar Pradesh, India

Kind Attn: Mr. Vishal Gupta

Dear Sir,


Inox Wind Limited (the Company) - Monitoring Report for initial public offering of equity shares by the Company aggregating upto Rs. 700 Crores

We write in our capacity of Monitoring Agent for the captioned initial public offering of the Company and refer to our duties cast under Regulation 16(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009.

In terms of above, please find attached the Monitoring Report for the quarter ending March, 2018 as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you,
For **Axis Bank Limited**


Amar Hadye
Assistant Vice President

Report of the Monitoring Agency

Name of the Issuer: **Inox Wind Limited**

For Quarter ended: March, 2018

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **Yes, however such deviations are approved by the Shareholders vide issue vide postal ballot result dated 5th September 2017 (relevant comments are specified in the report below)**

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; by postal ballot result dated 5th September, 2017


(b) Range of Deviation*: As per the **(relevant comments are specified in the report below)**

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer. We also declare that the certificate is provided on the basis of management representation and certification provided by the independent chartered accountant.

For Axis Bank Limited



Amar Hadye
Assistant Vice President
Date: 16th May, 2018

1) **Issuer Details:**

Name of the issuer : Inox Wind Limited
 The name of the promoter of the issuer : Gujarat Fluorochemicals Limited
 Industry/sector to which it belongs : WTG manufacturing

2) **Issue Details:**

Issue Date : 30th March 2015
 Type of issue : Public Issue
 Type of specified securities : Equity Shares
 Issue size (Rs. in crore) : Issue size Rs. 10205.34 Million (including Fresh Issue of Rs. 7000 million)

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Sr.	Particular	Reply	Comments of Auditor
1.	Whether all the utilization is as per disclosure in Offer Document?	No	
2.	Whether Shareholder approval is obtained in case of material deviations [#] from expenditures disclosed in Offer Document?	Yes	The Company has changed the objects of the issue vide postal ballot result dated 5 th September 2017
3.	Whether means of finance for disclosed objects of the Issue has changed?	No	
4.	Any major deviation observed over the earlier certificate issued?	No	
5.	All Government/Statutory approvals related to the work carried out have been obtained	Yes	As Company has changed the objects of the issue as stated above and as per revised objects the funds are utilized towards Long Term Working Capital. Hence for this, we have relied upon Chartered Engineers Parashar & Co certificate dated August 08, 2017
6.	All arrangements pertaining to technical assistance/collaboration are in operation	Yes	
7.	There is no significant favorable events occurred leading to improving object(s) viability	None	
8.	There is no significant unfavorable events occurred affecting object(s) viability	None	
9.	There are no other relevant information that may materially affect the work carried out or corresponding decision making of stake holders with reference to the projects.	None	

(Give item by item description for all the objects stated in offer document separately in following format)

[#] Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised: **Not applicable**

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.: **Not applicable**

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

(i) Cost of object(s)-

(Rs. In million)

Sr	Item	Original cost (as per offer document)	Revised cost (as per special resolution)	Comments of Auditor
1	Expansion and up-gradation of existing manufacturing facilities	1474.80	425.48	The Company has changed the objects of



2	Long term working capital requirements	2900.00	4615.60	the issue vide postal ballot result dated 5 th September 2017
3	Investment in subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	1315.37	700.14	
4	Issue related expenses (only those apportioned to Company)	373.27	322.22	
5	General Corporate Purposes	936.56	936.56	
	Total	7000.00	7000.00	

(ii) Progress in the objects-

(Rs. In million)

(iii) Particulars of investment of unutilized funds as on 31st December 2017: Not Applicable the Company has utilized the entire fund raised.

(Rs. In million)

(iv) Period-wise progress of the objects-

Sr.	Object of the Issue	Original cost (as per offer document)	Amount as per postal ballot result dated 5 th Sep 2017	Amount spent / utilized up to 31 st March 2017	Amount spent / utilized during 6 th September 2017 to 30 th Sep 2017	Amount spent / utilized during Oct 2017 to 31 st Dec 2017	Amount spent / utilized during Jan 2018 to 31 st Mar 2018	Amount spent / utilized upto 31 st Mar 2018	Balance
1	Expansion and up-gradation of existing manufacturing facilities	1474.80	425.48	425.48	-	-	-	425.48	-
2	Long term working capital requirements	2900.00	4615.60	2900.00	200.00	1490.00	25.60	4615.60	-
3	Investment in subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	1315.37	700.14	700.14	-	-	-	700.14	-
4	Issue related expenses (only those apportioned to Company)	373.27	322.22	322.22	-	-	-	322.22	-
5	General Corporate Purposes	936.56	936.56	936.56	-	-	-	936.56	-
	Total	7000.00	7000.00	5284.40	200.00	1490.00	25.60	7000.00	-



(iii) Period-wise progress of the objects-

Rs. in million

Sr	Object(s) Name	Original cost (as per offer document)	Amount as per postal ballot result dated 5 th Sep 2017	Amount to be spend period-wise		
				Actuals		
				2015-16	2016-17	2017-18
1	Expansion and up-gradation of existing manufacturing facilities	1474.80	425.48	379.40	46.08	-
2	Long term working capital requirements	2900.00	4615.60	2900.00	-	1715.60
3	Investment in subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	1315.37	700.14	386.91	313.23	-
4	Issue related expenses (only those apportioned to Company)	373.27	322.22	322.22	-	-
5	General Corporate Purposes	936.56	936.56	936.56	-	-
	Total	7000.00	7000.00	4925.09	359.31	1715.60

