



AXB/CO/IFB-TS/17-18/ 185  
August 9, 2017

**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 10205.34 Million (including fresh issue of Rs. 7000 Million)**

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 ended on June 30<sup>th</sup>, 2017 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 Hayde**  
Assistant Vice President

**Report of the Monitoring Agency**Name of the Issuer: **Inox Wind Limited**For Quarter ended: **June, 2017**Name of the Monitoring Agency: **Axis Bank Limited**(a) Deviation from the objects: **No deviation from the objects (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; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation\*: **Not applicable (relevant comments are specified in the report below)**

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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.

Signature:

Name of the Authorized Person/Signing Authority: **Mr. Amar Hadye**Designation of Authorized person/Signing Authority: **Assistant Vice President**

Seal of the Monitoring Agency:

Date: 09.08.2017



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 Monitoring Agency                                                                     |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------|
| 1.  | Whether all the utilization is as per disclosure in Offer Document?                                                                                                       | Yes   |                                                                                                   |
| 2.  | Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?                                                   | N.A.  | There is no material deviation from expenditure disclosed in offer documents                      |
| 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   | 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)-

| Sr. | Item                                                                                                                                    | Original cost<br>(as per offer<br>document) | Revised<br>cost | Comments<br>of<br>Monitoring Agency     |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------|-----------------------------------------|
| 1   | Expansion and up-gradation of existing manufacturing facilities                                                                         | 1474.80                                     |                 | There is no change in the original cost |
| 2   | Long term working capital requirements                                                                                                  | 2900.00                                     |                 |                                         |
| 3   | Investment in subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development | 1315.37                                     |                 |                                         |
| 4   | Issue related expenses (only those apportioned to Company)                                                                              | 373.27                                      |                 |                                         |
| 5   | General Corporate Purposes                                                                                                              | 936.56                                      |                 |                                         |
|     | <b>Total</b>                                                                                                                            | <b>7000.00</b>                              |                 |                                         |

(ii) Progress in the objects-

(Rs. In million)

| Sr. | Object of the Issue                                                                                                                     | Amount as<br>per<br>Prospectus | Amount up<br>to 31st<br>March<br>2017 | Amount<br>during<br>April 2017<br>to June<br>2017 | Amount<br>spent /<br>utilized<br>upto 30th<br>June 2017 | Balance        |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------|---------------------------------------------------|---------------------------------------------------------|----------------|
| 1   | Expansion and up-gradation of existing manufacturing facilities                                                                         | 1474.80                        | 425.47                                | -                                                 | 425.47                                                  | 1049.33        |
| 2   | Long term working capital requirements                                                                                                  | 2900.00                        | 2900.00                               | -                                                 | 2900.00                                                 | -              |
| 3   | Investment in subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development | 1315.37                        | 700.15                                | 36.50                                             | 736.65                                                  | 578.72         |
| 4   | Issue related expenses (only those apportioned to Company)                                                                              | 373.27                         | 322.22                                | -                                                 | 322.22                                                  | 51.05          |
| 5   | General Corporate Purposes                                                                                                              | 936.56                         | 936.56                                | -                                                 | 936.56                                                  | -              |
|     | <b>Total</b>                                                                                                                            | <b>7000.00</b>                 | <b>5284.40</b>                        | <b>36.50</b>                                      | <b>5320.90</b>                                          | <b>1679.10</b> |

In respect of items at serial no. 1 and 3, detailed working is attached herewith

(iii) Particulars of investment of unutilized funds as on 30<sup>th</sup> June 2017:

Rs. In million)

| Sl. no | Type of instrument where amount invested* | Amount Invested | Maturity Date | Earnings | Investment (ROI%) | Book value at the end of quarter |
|--------|-------------------------------------------|-----------------|---------------|----------|-------------------|----------------------------------|
|        | Fixed Deposit in:-                        |                 |               |          |                   |                                  |
| 1      | Indusind-Bank Limited                     | 49.90           | 16-05-18      | 0.41     | 6.50%             | 50.31                            |
| 2      | Indusind Bank Limited                     | 49.90           | 18-05-18      | 0.39     | 6.50%             | 50.29                            |
| 3      | Indusind Bank Limited                     | 49.90           | 21-05-18      | 0.36     | 6.50%             | 50.26                            |
| 4      | Indusind Bank Limited                     | 49.90           | 07-10-17      | 2.60     | 7.50%             | 52.50                            |
| 5      | Indusind Bank Limited                     | 49.90           | 08-10-17      | 2.59     | 7.50%             | 52.49                            |



|    |                       |                 |          |              |       |                 |
|----|-----------------------|-----------------|----------|--------------|-------|-----------------|
| 6  | Indusind Bank Limited | 49.90           | 09-10-17 | 2.58         | 7.50% | 52.48           |
| 7  | Indusind Bank Limited | 49.90           | 12-10-17 | 2.55         | 7.50% | 52.45           |
| 8  | Indusind Bank Limited | 49.90           | 13-10-17 | 2.54         | 7.50% | 52.44           |
| 9  | Indusind Bank Limited | 49.90           | 14-10-17 | 2.53         | 7.50% | 52.43           |
| 10 | Indusind Bank Limited | 49.90           | 15-10-17 | 2.52         | 7.50% | 52.42           |
| 11 | Indusind Bank Limited | 49.90           | 16-10-17 | 2.51         | 7.50% | 52.41           |
| 12 | Indusind Bank Limited | 49.90           | 19-10-17 | 2.49         | 7.50% | 52.39           |
| 13 | Indusind Bank Limited | 50.00           | 11-10-17 | 0.34         | 6.50% | 50.34           |
| 14 | Indusind Bank Limited | 50.00           | 10-10-17 | 0.35         | 6.50% | 50.35           |
| 15 | Indusind Bank Limited | 50.00           | 07-10-17 | 0.28         | 6.50% | 50.28           |
| 16 | Indusind Bank Limited | 50.00           | 09-10-17 | 0.27         | 6.50% | 50.27           |
| 17 | Indusind Bank Limited | 50.00           | 08-10-17 | 0.25         | 6.50% | 50.25           |
| 18 | Indusind Bank Limited | 50.00           | 10-10-17 | 0.22         | 6.50% | 50.22           |
| 19 | Indusind Bank Limited | 50.00           | 10-10-17 | 0.21         | 6.50% | 50.21           |
| 20 | Indusind Bank Limited | 50.00           | 10-10-17 | 0.20         | 6.50% | 50.20           |
| 21 | Indusind Bank Limited | 50.00           | 10-10-17 | 0.19         | 6.50% | 50.19           |
| 22 | Ratnakar Bank Limited | 100.00          | 13-08-17 | 2.63         | 6.00% | 102.63          |
| 23 | Ratnakar Bank Limited | 100.00          | 13-08-17 | 0.03         | 6.00% | 100.03          |
| 24 | Ratnakar Bank Limited | 100.00          | 13-08-17 | 0.03         | 6.00% | 100.03          |
| 25 | Ratnakar Bank Limited | 70.00           | 13-08-17 | 0.02         | 6.00% | 70.02           |
| 26 | YES BANK              | 64.40           | 31-08-17 | 3.87         | 7.60% | 68.27           |
| 27 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 28 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 29 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 30 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 31 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 32 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 33 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 34 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 35 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 36 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 37 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 38 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 39 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 40 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 41 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 42 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 43 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 44 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 45 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 46 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 47 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 48 | South Indian Bank     | 9.00            | 21-07-17 | 0.04         | 6.00% | 9.04            |
| 49 | South Indian Bank     | 2.00            | 21-07-17 | 0.01         | 6.00% | 2.01            |
|    | <b>Total</b>          | <b>1,683.20</b> |          | <b>33.82</b> |       | <b>1,717.02</b> |



## (iv) Period-wise progress of the objects-

Rs. in million

| Sr. | Object(s) Name                                                                                                                          | Amount as per Prospectus | Amount to be spend period-wise |                |                |               |                        |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|----------------|----------------|---------------|------------------------|
|     |                                                                                                                                         |                          | As per offer Document          |                | Actuals        |               |                        |
|     |                                                                                                                                         |                          | 2015-16                        | 2016-17        | 2015-16        | 2016-17       | 2017-18 (upto June'17) |
| 1   | Expansion and up-gradation of existing manufacturing facilities                                                                         | 1474.80                  | 719.25                         | 755.55         | 379.40         | 46.07         | -                      |
| 2   | Long term working capital requirements                                                                                                  | 2900.00                  | 2900.00                        | -              | 2900.00        | -             | -                      |
| 3   | Investment in subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development | 1315.37                  | 960.56                         | 354.81         | 386.91         | 313.24        | 36.50                  |
| 4   | Issue related expenses (only those apporioned to Company)                                                                               | 373.27                   | 373.27                         | -              | 322.22         | -             | -                      |
| 5   | General Corporate Purposes                                                                                                              | 936.56                   | 936.56                         | -              | 936.56         | -             | -                      |
|     | <b>Total</b>                                                                                                                            | <b>7000.00</b>           | <b>5889.64</b>                 | <b>1110.36</b> | <b>4925.09</b> | <b>359.31</b> | <b>36.50</b>           |

