

Name of the issue: INOX WIND LIMITED (the “Company”)

1. Type of issue (IPO/ FPO)

Initial Public Offering (IPO)

2. Issue size (Rs crore)

Rs. 1,020.53 crores

Source: Final post-issue monitoring report dated April 10, 2015

3. Grade of issue along with name of the rating agency

- Name of rating agency: Not Applicable
- Grade: Not Applicable

4. Subscription level (number of times).

- 13.79x (After technical rejections and cheque returns)

Source: Final post-issue monitoring report dated April 10, 2015

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

(i) allotment in the issue

- % of total outstanding capital: 7.18%⁽¹⁾

(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2015)

- % of total outstanding capital: 8.60% (includes entire institutional public holding in the company)⁽²⁾

(iii) at the end of 1st FY (March 31, 2016)

- % of total outstanding capital: 6.82% (includes entire institutional public holding in the company)⁽²⁾

(iv) at the end of 2nd FY (March 31, 2017)

- % of total outstanding capital: 3.69% (includes entire institutional public holding in the company)⁽²⁾

(v) at the end of 3rd FY (March 31, 2018)

- % of total outstanding capital: 7.62% (includes entire institutional public holding in the company) ⁽²⁾

Notes:

1. *As % of total outstanding share capital post-Issue; Source: Prospectus dated March 25, 2015*
2. *Source: Reporting to BSE under Clause 35 of the listing agreement*

6. Financials of the issuer

(Rs. in crores)	1 st FY (FY 2016) ⁽¹⁾	2 nd FY (FY 2017) ⁽¹⁾	3 rd FY (FY 2018) ⁽¹⁾
Income from operations	2,708.97	3,415.00	479.84
Net Profit for the period	451.87	303.29	(187.61)
Paid-up equity share capital	221.92	221.92	221.92
Reserves excluding revaluation reserves	1,621.87	1,967.67	1,782.36

Notes:

1. *The above financials are based on consolidated basis as reported to the stock exchanges under the listing agreement*

7. Trading status in the scrip of the issuer :

S. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1st FY (FY 2016)	Frequently Traded
(ii)	at the end of 2nd FY (FY 2017)	Frequently Traded
(iii)	at the end of 3rd FY (FY 2018)	Frequently Traded

8. Change, if any, in directors of issuer from the disclosures in the offer document

S. No.	Particulars	Name of Director	Change due to
(i)	at the end of 1st FY (during FY 2016)	S. Rama Iyer	Resignation
(ii)	at the end of 2nd FY (during FY 2017)	Venkatanarayanan Sankaranarayanan	Appointed to fill causal vacancy of Dr. S. Rama Iyer
(iii)	at the end of 3rd FY during FY 2018	No Change	No Change

9. Status of implementation of project/ commencement of commercial production

- (i) **as disclosed in the offer document** – Not applicable
- (ii) **Actual implementation**– Not applicable
- (iii) **Reasons for delay in implementation, if any** – Not applicable

10. Status of utilization of issue proceeds

- (i) **1. as disclosed in the offer document**

As disclosed in the Prospectus dated March 25, 2015, net proceeds of the Issue will be used for expansion and upgradation of existing manufacturing facilities, long term working capital requirements, investment in the company's subsidiary Inox Wind Infrastructure Services Limited for the purpose of development of power evacuation infrastructure and other infrastructure development and general corporate purposes.

(INR cr)

**Estimated Schedule of utilization of
Net Proceeds as in Financial Years**

Sr. No.	Particulars	Total Estimated Costs	Amount to be financed from Net Proceeds	Estimated Schedule of utilization of Net Proceeds as in Financial Years	
				2015-16	2016-17
1.	Expansion and up-gradation of existing manufacturing facilities	196.14	147.48 ⁽¹⁾	71.93	75.56
2.	Long term working capital requirements	290.00	290.00	290.00	-
3.	Investment in our Subsidiary, IWISL for the purpose of development of power evacuation infrastructure and other infrastructure development	201.33	131.54 ⁽²⁾	96.07	35.48
4.	General Corporate Purposes	93.65	93.66	93.66	-
	Total	781.12	662.67	551.64	111.04

(1) Based on certificate issued by Patankar & Associates dated February 13, 2015 amount already deployed out of the internal accruals of our Company and proceeds of term loan from YES Bank Limited as on December 31, 2014 is `22.04 cr. Our Company shall spend Rs. 48.66 cr out of the internal accruals prior to the Listing of Equity Shares.

(2) Based on certificate issued by Patankar & Associates February 13, 2015 amount already deployed out of the internal accruals of our Company as on December 31, 2014 is Rs.18.68 cr. Further, our Company shall spend `61.88 million out of the internal accruals prior to the Listing of Equity Shares

2. The Company has changed the objects of the issue vide postal ballot result dated September 05, 2017. The revised utilization schedule is as given below ⁽¹⁾:-

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Revised amount as per Special Resolution	[INR cr]
				Comments of Auditors
1.	Expansion and up-gradation of existing manufacturing facilities	147.48	42.55	The Company has changed the objects of the issue vide postal ballot result dated September 05, 2017
2.	Long term working capital requirements	290.00	461.56	
3.	Investment in our Subsidiary, IWISL for the purpose of development of power evacuation infrastructure and other infrastructure development	131.54	70.01	
4.	Issue Related Expenses	37.33	32.22	
5.	General Corporate Purposes	93.66	93.66	
Total		700.00	700.00	

3. Period wise progress of the Object ⁽¹⁾:-

Sr. No.	Particulars	Original Cost (as per the Offer document)	Revised amount as per Special Resolution	[INR cr]		
				2015-16	2016-17	2017-18
1.	Expansion and up-gradation of existing manufacturing facilities	147.48	42.55	37.94	4.61	0.00
2.	Long term working capital requirements	290.00	461.56	290.00	0.00	171.56
3.	Investment in our Subsidiary, IWISL for the purpose of development of power evacuation infrastructure and other infrastructure development	131.54	70.01	38.69	31.32	0.00
4.	Issue Related Expenses	37.33	32.22	32.22	0.00	0.00
5.	General Corporate Purposes	93.66	93.66	93.66	0.00	0.00
Total		700.00	700.00	492.51	35.93	171.56

1) Source: Monitoring agency report dated November 04, 2017 and May 18, 2018

(ii) Actual utilization⁽¹⁾		[INR cr]				
Sr. No.	Particulars	Total	Revised amount as per Special Resolution	2015-16	2016-17	2017-18
1.	Expansion and up-gradation of existing manufacturing facilities	147.48	42.55	37.94	4.61	0.00
2.	Long term working capital requirements	290.00	461.56	290.00	0.00	171.56
3.	Investment in our Subsidiary, IWISL for the purpose of development of power evacuation infrastructure and other infrastructure development	131.53	70.01	38.69	31.32	0.00
4.	General Corporate Purposes	93.66	93.66	93.66	0.00	0.00
	Total	662.67	667.78	460.29	35.93	171.56

1) Source: Monitoring agency report dated November 04, 2017 and May 18, 2018

(iii) Reasons for deviation, if any

In view of the competitive environment of the industry in which our Company operates, our Company may have to revise its business plan from time to time and consequently its capital requirements may also change. The Company's historical capital expenditure may not be reflective of its future capital expenditure plans. The Company may have to revise its estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular object at the discretion of our Company's management.

Expansion and up-gradation of existing manufacturing facilities - The Company at the time of IPO had envisaged increasing its manufacturing capacity through expansion and upgradation of its existing manufacturing facilities situated at Rohika and Una and had apportioned Rs. 1,474.80 million for the same. However, subsequently in order to achieve certain cost and tax efficiencies, the Company decided to set up a new manufacturing facility for manufacture of key components of the Wind Turbine Generators namely Towers, Blades, Nacelles and Hubs along with associated and ancillary components at another place viz. at Barwani village, Madhya Pradesh. The funds requirements of new manufacturing facility were met from

the term loans and internal accruals of the Company. In view of the increased capacity by way of setting up of new manufacturing facility at Barwani village, the Company did not fully undertake expansion and up-gradation of its existing manufacturing facilities and the Net Proceeds of IPO were not fully utilized.

Investment in subsidiary, Inox Wind Infrastructure Services Limited (IWISL)- for the purpose of development of power evacuation infrastructure and other infrastructure development The Company had planned to make investment in its wholly-owned subsidiary, Inox Wind Infrastructure Services Limited for development of various Wind Sites in the State of Rajasthan, Andhra Pradesh, Madhya Pradesh and Gujarat for setting wind farms. However, due to various external factors beyond the control of the company, including, prevailing business conditions, change in state wind policies by the concerned State Governments, different wind patterns at sites, non availability of sites at reasonable terms, title defects, all the wind farm project sites, as were mentioned in the Prospectus could not be developed. Thus, the Company was not able to invest fully in its wholly owned subsidiary as envisaged at the time of IPO

Issue related expenses - The issue related expenses that were estimated to be apportioned to the Company were Rs.373.27 million, subject to finalization of the basis of allotment, as envisaged at the time of IPO. On finalization of basis of allotment, the issue related expenses actually incurred by the Company were Rs.322.22 million as against estimated amount of Rs.373.27 million.

The justification for the proposed variation in the Objects of the Issue – To meet the long term working capital requirements of the Company Under the earlier feed-in-tariffs regime which prevailed upto March 2017, State Governments specified fixed feed-in-tariffs for wind power, which varied from period to period. These feed-in tariffs were often announced after a considerable part of the year was over. Factors including uncertainty in the structure and amount of tariffs due to such late announcement of state wind policies, change of government policies relating to wind power projects caused considerable delay in IPPs finalizing their investment decision in wind power projects and also in getting financial closure for the same. This led to higher working capital requirements for the Company in both inventories and receivables. With effect from financial year 2017-18, the Ministry of New and Renewable Energy has introduced an auction based market for wind energy. This will lead to competitive bidding, lower cost of power and hence a larger market for wind energy. The Government of India has set a target for renewable energy generation of 175 GW by 2022, of which 60 GW is expected to be achieved from wind power, as against the current capacity of 32 GW as of March 2017. Due to its inherent cost competitiveness, the Company expects to improve its market share in the wind energy market. The Company's expectation of a larger market and a larger market share for itself will increase the Company's requirements of long term working capital. In view of the reasons explained above, the Board of Directors of the Company considered it prudent to reallocate the unutilized amount of Rs. 1,715.60 million to meet the Company's current and anticipated long term working capital requirements during the current Financial Year 2017-18.

Source- Notice of Postal Ballot dated July 31, 2017.

11. Comments of monitoring agency, if applicable

- (a) **Comments on use of funds** – The company has changed the objects of issue vide postal ballot result dated September 2017
- (b) **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document** – The utilization is different from objects stated in the document but in line with the change in objects approved by shareholders via resolution passed on September 07, 2017
- (c) **Any other reservations expressed by the monitoring agency about the end use of funds (To be submitted till the time the issue proceeds have been fully utilized)** – No

12. Price- related data

Issue price (Rs): Rs.325 per Equity Share

Price parameters	At close of listing day, i.e. April 09, 2015	At close of 30th calendar day from listing day, i.e May 8, 2015 ⁽¹⁾	At close of 90th calendar day from listing day, i.e July 7, 2015 ⁽¹⁾	As at the end of 1 st FY after the listing of the issue (FY 2016) ⁽³⁾			As at the end of 2 nd FY after the listing of the issue (FY 2017) ⁽³⁾			As at the end of 3 rd FY after the listing of the issue (FY 2018) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price - BSE	438.00	416.80	462.00	260.35	494.70	217.00	170.00	295.05	160.95	108.45	208.7	100
Index (S&P BSE - SENSEX)	28,885.21	27,105.39	28,171.69	25,341.86	29,094.61	22,494.61	29,620.50	29,824.62	24,523.20	32,968.68	36,443.98	29,241.48
Market Price - NSE	438.40	417.75	462.85	259.20	494.40	215.00	170.45	295.00	163.00	108.5	208.5	99.55
Index (CNX Nifty)	8,778.30	8,191.50	8,510.80	7,738.40	8,844.80	6,825.80	9,173.75	9,218.40	7,516.85	10,113.7	11,171.55	9,075.15
Sectoral Index ⁽²⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Notes:

- (1) 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; in case 30th day, 90th day or 180th day is not a trading day, closing price on next trading day is considered
- (2) BSE & NSE do not have any relevant sectoral index
- (3) High and Low based on intra day prices

13. Basis for Issue Price and Comparison with Peer Group & Industry

Accounting ratio	Inox Wind Limited	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2016) ⁽²⁾	At the end of 2nd FY (March 31, 2017) ⁽³⁾	At the end of 3rd FY (March 31, 2018) ⁽⁴⁾
	Issuer:				
Basic EPS	Standalone	9.88	21.69	11.55	(7.08)
	Consolidated	8.97	20.36	13.67	(8.45)
	Peer Group & Industry Average⁽⁵⁾	Not Available	Not Available	Not Available	Not Available
	Issuer:				
Diluted EPS	Standalone	9.88	21.69	11.55	(7.08)
	Consolidated	8.97	20.36	13.67	(8.45)
	Peer Group & Industry Average⁽⁵⁾	Not Available	Not Available	Not Available	Not Available
	Issuer:				
Basic P/E	Standalone	45.08	11.98	14.80	(15.32)
	Consolidated	49.47	12.76	12.51	(12.83)
	Peer Group & Industry Average⁽⁵⁾	Not Available	Not Available	Not Available	Not Available
	Issuer:				
Diluted P/E	Standalone	45.08	11.98	14.80	(15.32)
	Consolidated	49.47	12.76	12.51	(12.83)
	Peer Group & Industry Average⁽⁵⁾	Not Available	Not Available	Not Available	Not Available
	Issuer:				
RoNW⁽⁶⁾ (%)	Standalone	31.58%	28.69%	12.56%	(7.53%)
	Consolidated	30.01%	27.93%	15.04%	(8.95%)
	Peer Group & Industry Average⁽⁵⁾	Not Available	Not Available	Not Available	Not Available
	Issuer:				
NAV per share	Standalone	31.29	86.44	97.55	90.55
	Consolidated	29.88	83.08	98.67	90.32
	Peer Group & Industry Average⁽⁵⁾	Not Available	Not Available	Not Available	Not Available

(1) Source: Prospectus dated March 25, 2015. Disclosure is based on the standalone and consolidated financial information disclosed in the Prospectus for Fiscal 2016.

(2) Source – Annual Report 2016 for the year ended March 31, 2016

(3) Source – Annual Report 2017 for the year ended March 31, 2017

(4) Source - Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

- (5) *At the time of listing, company had not disclosed any peer group information in the offer document as there was only one listed company in India that is engaged in a business that is similar to that of the Company. However, that listed company had incurred losses for more than three financial years and was hence not comparable to the Company based on its financial condition. Accordingly, it is not possible to provide an industry comparison in relation to the Company*
- (6) *RoNW defined as net income for the financial year divided by average net worth for the financial year*

14. Any other material information

Below are the material announcements as made on the stock exchanges:

March 08, 2018: Company informed BSE that it won 50MW in Maharashtra State Auctions

January 15, 2018: Company informed BSE that CARE Ratings Limited (CARE) has reaffirmed the 'CARE A-' rating for the Company's Long Term Bank Facilities of Rs. 223.33 Crores and upgraded its outlook from 'Negative' to 'Stable'

February 15, 2018: Company informed BSE that it won 200MW in the SECI-3 auction increasing their order book to a sector leading 800MW.

November 07, 2017: Company informed BSE “CRISIL upgrades Outlook to Stable, Reaffirms ratings for long term & short term bank facilities”

November 04, 2017: Company submitted to BSE a copy of Monitoring Agency Report for the Half Year ended September 30, 2017 under Regulation 32(6) of Listing Regulations, 201

September 05, 2017: Company informed BSE of approval of Variation in the terms of “Objects of the Issue” mentioned in the Company’s Prospectus dated 25th March, 2015 through a special resolution

August 30, 2017: Company informed BSE of a successful deal to develop 100MW for Adani Green Energy in Gujarat

August 11, 2017: Company informed BSE “CRISIL Limited (CRISIL) has revised its ratings on the bank facilities and commercial paper programme of the Company from 'CRISIL AA-/CRISIL A1+/Watch Negative' to 'CRISIL C/CRISIL D/CRISIL A4' and simultaneously upgraded the ratings to 'CRISIL A-/Negative/CRISIL A2+'.”

July 28, 2017: Company informed BSE that Hon'ble NCLAT has released the Company from rigour of law in the matter of M/s Jeena & Co. and allowed it to function independently through its Board of Directors with immediate effect

July 25, 2017: Company informed BSE that Hon'ble NCLAT heard the parties in reference to appeal filed by Inox and has reserved its judgment

July 19, 2017: Company informed BSE of the order passed by Hon'ble NCLAT on July 17, 2017

July 15, 2017: With reference to various publications claiming that Inox Wind Limited (IWL) is 'headed for insolvency', company submitted to BSE a copy of Clarification

July 15, 2017: Company submitted a clarification to BSE with reference to increase in volume

July 14, 2017: Company informed BSE that it reached a settlement with Jeena & Co. and paid the amount due in relation to the case pending with National Company Law tribunal

July 14, 2017: Company informed BSE that Corporate Insolvency Resolution Process (CIRP) has been initiated against it under the provision of Insolvency and Bankruptcy Code, 2016 (IBC) by an order of National Company Law Tribunal, Chandigarh Bench, in the matter of Jeena & Co.

July 14, 2017: Exchange sought a clarification from the company with reference to increase in volume

May 12, 2017: Company submitted to BSE a copy of Monitoring Agency Report for the Half Year ended March 31, 2017 under Regulation 32(6) of Listing Regulations, 2015

February 14, 2017: Company informed BSE regarding "Inox Wind Infrastructure Services Limited (IWISL) - Issuance of Rated, Unlisted, Secured, Redeemable, Non Convertible Debentures (NCDs), aggregating Rs. 195 Crores, on Private Placement basis"

December 13, 2016: Company informed BSE regarding "NTPC Limited Partners Inox Wind to foray into Wind Energy"

December 6, 2016: Company informed BSE regarding "SJVN Limited awards 50 MW Order to Inox Wind"

October 28, 2016: Company submitted to BSE a copy of Monitoring Agency Report for the Half Year ended September 30, 2016 under Regulation 32(6) of Listing Regulations, 2015

October 24, 2016: Company informed BSE regarding "ReNew Power Issues 50 MW Repeat Order to Inox Wind"

October 3, 2016: Company informed BSE regarding press release dated October 03, 2016, titled "Bags Repeat Orders for Supply and Installation of 350 MW from Several Customers- Marquee IPPs, Corporates"

September 2, 2016: Company informed BSE that continuing our expansion in Southern States of India, Inox Wind Infrastructure Services Limited, a Wholly Owned Subsidiary of Inox Wind Limited has acquired RBRK Investments Limited with effect from September 01, 2016

August 10, 2016: Company informed BSE regarding a Press Release dated August 10, 2016 titled "Inox Wind Bags Repeat Order from Surya Vidyut Limited for 50 MW"

August 9, 2016: With reference to news flashed on CNBC TV 18 stating "Crisil cuts Inox wind rating outlook to Negative from stable", Inox Wind Ltd has submitted to BSE a copy of Clarification

August 8, 2016: The Exchange has sought clarification from Inox Wind Ltd on August 08, 2016, with reference to news flashed on CNBC TV 18 stating "Crisil cuts Inox wind rating outlook to Negative from stable"

July 11, 2016: Company submitted to BSE a copy of Revised Press Release dated July 11, 2016, titled "Inox Wind wins 50 MW order from Atria Power".

July 2, 2016: Company informed BSE that Ms. Shubha Singh has, vide her letter dated July 02, 2016 resigned from her position as Company Secretary, Key Managerial Personnel and Compliance Officer and Mr. Kalyan Ghosh, Head (Legal and Secretarial) has been appointed as Compliance officer of the Company, with immediate effect

April 18, 2016: Company submitted to BSE a copy of Press Release dated April 18, 2016 titled "Inox Wind Bags 100 MW Order from Leading Renewable Energy IPP"

April 12, 2016: Company informed BSE regarding a Press Release dated April 12, 2016 titled "Adani Enterprises enters Wind Energy Segment by placing 70 MW Wind Turbine Orders with Inox Wind"

March 25, 2016: Inox Wind Ltd had informed BSE that continuing Company expansion in southern states of India, Inox Wind Infrastructure Services Limited, a Wholly Owned Subsidiary of Inox Wind Limited has acquired Sarayu Wind Power (Kondapuram) Private Limited

March 15, 2016: Inox Wind Ltd had informed BSE that it had received Type Certification for 113 meter rotor diameter Wind Turbine Generator

March 8, 2016: Inox Wind Ltd informed BSE that it bagged two orders of 26 MW turnkey wind projects each to be set up at Mahidad, Gujarat awarded by Indian Oil Corporation and at Rojmal, awarded by Gujarat Power Company Limited respectively

March 2, 2016: Inox Wind Ltd announced that it has bagged an order for a 20MW wind power project to be set up at Nipaniya, Mandsaur in Madhya Pradesh from PTC Energy Ltd, a 100% subsidiary of PTC India Ltd

February 22, 2016: Inox Wind Ltd announced that it commissioned common power evacuation systems comprising of a 220 KV sub-station and a 220 KV transmission line at its Lahori site in Madhya Pradesh

February 16, 2016: Inox Wind Ltd announced that it has bagged a repeat order for a 100MW wind power project at Rojmal, in the state of Gujarat from Tata Power Renewable Energy Limited

February 3, 2016: Inox Wind Ltd announced that it has commissioned a 170 MW wind power project for Continuum Wind Energy located at Ratlam district in the state of Madhya Pradesh

January 23, 2016: Inox Wind Ltd had informed BSE that continuing the Company's expansion in Southern States of India, Inox Wind Infrastructure Services Limited, a Wholly Owned Subsidiary of Inox Wind Limited has wholly acquired Vinirrrmaa Energy Generation Private Limited

December 17, 2015: Inox Wind Ltd announced that it had struck a landmark agreement to secure rights from AMSC to manufacture 2 MW Electrical Control Systems in India

December 10, 2015: Inox Wind Ltd had informed BSE that continuing the Company's expansion in Andhra Pradesh, Inox Wind Infrastructure Services Limited, a Wholly Owned Subsidiary of Inox Wind Limited has acquired 100% Equity Shares of Sarayu Wind Power (Tallimadugula) Private Limited

November 16, 2015: Inox Wind Ltd commissioned an 800 MW at Its Integrated Manufacturing Facility in Madhya Pradesh to produce rotor blade sets, nacelles and hubs, and towers

October 15, 2015: Inox Wind Ltd commissioned a 220 KV sub station and 116 MW capacity in Gujarat for marquee clients such as Sembcorp Green Infra, Tata Power and Gujarat Alkalies & Chemicals Ltd

October 12, 2015: Inox Wind Ltd bagged an order for a 50 MW wind power project at Lahori in Madhya Pradesh from TATA Power Renewable Energy Ltd

September 30, 2015: Inox Wind Ltd bagged an order for a 50 MW turnkey project at Rojmal in Gujarat from Gujarat Mineral Development Corporation

September 1, 2015: Inox Wind Ltd bagged an order for a 100 MW turnkey project at Lahori in Madhya Pradesh from Ostro Energy

General note:

Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated March 25, 2015.