

May 01, 2025

To,

BSE Limited.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited.

Exchange Plaza, Plot No. C/ 1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 522029

Trading Symbol: WINDMACHIN

Subject: Monitoring Agency Report for quarter ended March 31, 2025.

Reference: Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["SEBI ICDR Regulations, 2018"] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI Listing Regulations, 2015"].

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 162A(4) of SEBI ICDR Regulations, 2018 and Regulation 32 (6) of SEBI Listing Regulations, 2015, we are enclosing herewith the Monitoring Agency Report for the quarter ended March 31, 2025, issued by ICRA Limited, in respect to utilization of proceeds from Preferential Issue of the Company.

This is for your information and records.

For **Windsor Machines Limited**

Rohit Sojitra

Company Secretary and Compliance Officer

Encl: a/a

MONITORING AGENCY REPORT

Name of the Issuer: Windsor Machines Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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 we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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:

**PARUL
GOYAL
NARANG**

Digitally signed
by PARUL GOYAL
NARANG
Date: 2025.04.30
19:45:06 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi**Quality Analyst:** Parul Narang

1. Issuer Details**Name of the Issuer:** Windsor Machines Limited**Name(s) of the promoters:****Promoters***Plutus Investments And Holding Private Limited*

Source: BSE

Industry/ sector to which it belongs:

- Manufacturer of Plastic Processing Machinery

2. Issue Details**Issue Period:** Opening date- January 06, 2024

Closing date- January 08, 2025

Type of Issue: Preferential Issue**Type of specified securities:** Equity and Warrants fully convertible into Equity shares.**IPO Grading, if any:** *Not Applicable, since it's a preferential Issue***Issue Size (Rs. Crore):** INR 725.00 Crore (2,60,62,027 warrants + 1,17,27,910 equity *191.85 each)**With OFS portion:**NA**Excluding OFS portion:** NA**Net proceeds:** INR 725.00 Crore

Note: The proceeds credited to the Net Proceeds account stood at INR 462.50 Crore as on 31st March 2025, as part payment was received against warrants. Hence ICRA will be monitoring INR 462.50 Crore in Q4FY2025.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|--|--|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Statutory Auditor Certificate -Confirmation from management -Bank statement of the Escrow account/corresponding bank account statements | No deviation observed | - |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | - |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments. | - |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed. | No comments | - |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Yes | As confirmed by the Issuer's management | GPCB Approval Received | - |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | - |

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|--------------|--|---|--|-----------------------------|-----------------------------------|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | To fund the acquisition of Global CNC Private Limited and related expenses | Resolution passed at EGM of the company held on December 06.2024 | 344.00 | Not applicable | Not applicable | - | - | - |
| 2 | Funding Capex Requirements | Same as above | 165.00 | Not applicable | Not applicable | | | |
| 3 | Working Capital Requirement for Company | Same as above | 63.80 | Not applicable | Not applicable | | | |
| 4 | Working Capital Requirement for Global CNC Private Limited | Same as above | 52.20 | Not applicable | Not applicable | | | |
| 5 | General corporate purposes | Same as above | 100.00 | Not applicable | Not applicable | - | - | - |
| Total | | | 725.00 | | | | | |

(ii) Progress in the object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|--|--|---|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Issue Related Expenses | -Bank statement of the Escrow account | - | - | - | - | - | No comments | - | - |
| Objects for utilization of Net Proceeds | | | | | | | | | | |
| 1 | To fund the acquisition of Global CNC Private Limited and related expenses | -Statutory Auditor Certificate -Bank statement of the Escrow account/corresponding bank account statements | 344.00 | - | 342.77 | 342.77 | 1.23 | No comments | - | - |
| 2 | Funding Capex Requirements | Same as above | 165.00 | - | 20.86 | 20.86 | 144.14 | No comments | | |
| 3 | Working Capital Requirement for Company | Same as above | 63.80 | - | 10.00 | 10.00 | 53.80 | No comments | | |
| 4 | Working Capital Requirement for Global CNC Private Limited | Same as above | 52.20 | - | 10.00 | 10.00 | 42.20 | No comments | | |
| 5 | General corporate purposes | Same as above | 100.00 | - | - | - | 100.00 | No comments | - | - |
| Total | | | 725.00 | - | 383.63 | 383.63 | 341.37* | | | |

**Actual unutilized proceeds stood at INR 78.87 Crore as only part payment was received against the warrants as of 31st March 2025.*

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested. [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|--------------|--|---------------------------------|---------------|------------------------|-----------------------------|--|
| 1 | Balance lying in share Application account as on 31 st March 2025 | 78.87 | - | - | - | 78.87 |
| Total | | 78.87 | - | - | - | 78.87 |

Source: As certified by JBTM & Associates LLP

(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Board of Directors | |
|--|---------------------------|-------------|-------------------------------------|---|---------------------------|
| | As per the offer document | Actual | | Reason for delay | Proposed course of action |
| To fund the acquisition of Global CNC Private Limited and related expenses | Within 6 months | On Schedule | N.A. | - | - |
| Funding Capex Requirements | Within 18 months | On Schedule | N.A. | | |
| Working Capital Requirement for Company | Within 18 months | On Schedule | N.A. | | |
| Working Capital Requirement for Global CNC Private Limited | Within 18 months | On Schedule | N.A. | | |
| General corporate purposes | Within 36 months | On Schedule | N.A. | - | - |

Source: As confirmed by the Issuer's management

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

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|-------------|------------------|-------------------------------|--|--|--|
| | NA | NA | NA | No Comments | - |