Email : contact@windsormachines.com
Website : www.windsormachines.com
Contact Number: +91 79 69360300/01
CIN : L99999GJ1963PLC168458

WINDSOR
Partner in progress

WINDSOR MACHINES LIMITED
Registered Office: Floor No. 3 & 4, Corporate House No. 6, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej, Ahmedabad, Gujarat, India, 380054

November 03, 2026

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 the quarter ended September 30, 2026.**

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 LODR Regulations"].**

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 LODR Regulations, we enclose herewith the Monitoring Agency Report for the quarter ended September 30, 2026, issued by ICRA Limited, in respect to utilization of proceeds from Preferential Issue of the Company.

Kindly take the above information on your record.

For **Windsor Machines Limited**

ROHIT DINESHBHAI SOJITRA

Digitally signed by ROHIT DINESHBHAI SOJITRA
Date: 2026.11.03 19:45:13 +05'30'

Rohit Sojitra
Company Secretary and Compliance Officer

Encl: a/a

MONITORING AGENCY REPORT

Name of the Issuer: Windsor Machines Limited
For quarter ended: September 30, 2026

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: 2026.11.03 15:28:41 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Dhwani 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, 2025
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 725.00 Crore as on 30th September 2026, as part payment was received against warrants. Hence ICRA will be monitoring INR 725.00 Crore in Q2 FY2027.

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***	*-Peer-reviewed Auditor Certificate -Confirmation from management -Bank statement of the Escrow account/corresponding bank account statements*	*Company signed SPA for acquisition of Global CNC Private Limited @ INR 343.11 crore but in Board resolution & all approvals, round off amount of INR 344.00 crore was mentioned. Company deducted TDS @0.1 % u/s 194Q of Rs. 34.31 lakhs and paid a net amount of Rs. 342.77 crore which is appearing as utilisation. TDS was paid from Windsor's current account & not from the share proceeds account, hence balance amount INR 1.23 crore will be utilised towards GCP. Accordingly GCP cost is revised from INR 100.00 Crore to INR 101.23 Crore*	-
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	***No***	*As confirmed by the*	*As understood from the Issuer's management*	-

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
object(s)?		*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?	***Yes***	*As confirmed by the Issuer's management*	*The object working capital limit requirements of Windsor Machines Limited and Global CNC Private Limited have been merged pursuant to the NCLT order dated March 19, 2026, approving the amalgamation of Global CNC Private Limited with Windsor Machines Limited, effective from the appointed date of April 1, 2025.*	-

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	342.77	Refer Note 2 below	-	-	-
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	Refer Note 1 below	-	-	-
4	Working Capital Requirement for Global CNC Private Limited	Same as above	52.20	Not applicable	Refer Note 1 below	-	-	-
5	General corporate purposes	Same as above	100.00	101.23	Not applicable	-	-	-
Total			**725.00**	**725.00**				

Note1: The object working capital limit requirements of Windsor Machines Limited and Global CNC Private Limited have been merged pursuant to the NCLT order dated March 19, 2026, approving the amalgamation of Global CNC Private Limited with Windsor Machines Limited, effective from the appointed date of April 1, 2025.

Note2: Company signed SPA for acquisition of Global CNC Private Limited @ INR 343.11 crore but in Board resolution & all approvals, round off amount of INR 344.00 crore was mentioned. Company deducted TDS @0.1 % u/s 194Q of Rs. 34.31 lakhs and paid a net amount of Rs. 342.77 crore which is appearing as utilisation. TDS was paid from Windsor's current account & not from the share proceeds account, hence balance amount INR 1.23 crore will be utilised towards GCP.

(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	-Peer-Reviewed CA Certificate -Bank statement of the Escrow account/corresponding bank account statements	342.77*	342.77	-	342.77	-	Refer Note 1 below	-	-
2	Funding Capex Requirements	Same as above	165.00	156.40	8.60	156.40	-	No comments	-	-
3	Working Capital Requirement for Company	Same as above	116.00	116.00	-	116.00	-	Refer Note 2 below	-	-
4	General corporate purposes	Same as above	101.23*	15.00	86.23	101.23	-		-	-
Total			**725.00**	**630.17**	**94.83**	**725.00**	**-**			

**Revised cost as per point no 4(ii) above.*

Note 1: Company signed SPA for acquisition of Global CNC Private Limited @ INR 343.11 crore but in Board resolution & all approvals, round off amount of INR 344.00 crore was mentioned. Company deducted TDS @0.1 % u/s 194Q of Rs. 34.31 lakhs and paid a net amount of Rs. 342.77 crore which is appearing as utilisation. TDS was paid from Windsor's current account & not from the share proceeds account, hence balance amount INR 1.23 crore will be utilised towards object General Corporate purposes.

Note 2: The object working capital limit requirements of Windsor Machines Limited and Global CNC Private Limited have been merged pursuant to the NCLT order dated March 19, 2026, approving the amalgamation of Global CNC Private Limited with Windsor Machines Limited, effective from the appointed date of April 1, 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]
Nil						

Source: As certified by S K Patodia & Associates LLP

Note: The company has fully utilized its proceeds in Q2FY2027

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**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.	-	-
General corporate purposes	**Within 36 months**	**On Schedule**	N.A.	-	-

Source: As confirmed by the Issuer's management

**** Refer note 1 of Point 4 Details of the object(s) to be monitored (ii) progress in objects***

^Refer note 2 of Point 4 Details of the object(s) to be monitored (ii) progress in objects

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
1	Payment to vendors in Q1FY2026	3.76	-Statutory Auditor Certificate -Bank statement of share application account/corresponding bank account statements	No Comments	-
2	One time settlement payment to worker as per agreement in Q1FY2026	11.24	-Statutory Auditor Certificate -Bank statement of the share application account/corresponding bank account statements	No Comments	-
3	Payment to vendors in Q2FY2027	72.23	-Statutory Auditor Certificate -Bank statement of the share application account/corresponding bank account statements	No Comments	
4	CC Loan Repayment in Q2FY2027	4.13	-Statutory Auditor Certificate -Bank statement of the share application account/corresponding bank account statements	No Comments	
5	Working capital in Q2FY2027	9.87	-Statutory Auditor Certificate -Bank statement of the share application account/corresponding bank account statements	No Comments	
Total		**101.23**			