To,
The General Manager
BSE Limited
P.J. Towers, Dalal Street,
Mumbai -400 001

August 11, 2026

BSE Scrip: 513119

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/Madam,

In terms of Regulation 32(6) of the SEBI LODR Regulations, we enclose herewith the Monitoring Agency Report dated August 11, 2026, issued by Brickwork Ratings India Private Limited, with respect to the utilization of proceeds, raised by the Company through preferential issue. In terms of the said Monitoring Agency Report, the proceeds from the preferential issue have been fully utilized by the Company for the purposes stated in the offer documents.

You are requested to take the above on record.

For, Onix Solar Energy Limited

SAVALIYA
PIYUSHKUMAR
MANSUKHBHAI

Digitally signed by SAVALIYA PIYUSHKUMAR MANSUKHBHAI
DN: c=IN, postalCode=360405, st=GUJARAT, street=SHRINATHJI DWAR ,GOKULDHAM ,RAJKOT,TA-JAMKANDORANA ,360405, l=RAJKOT, o=Personal, serialNumber=3ea2abec500072d7017763c38715038d327f587793a3a7c23a221cf13905f4ea, pseudonym=31d2d9023eef48cf80d6e48c069beec2, 2.5.4.20=fbc0be5bb9b979524d37dc379ab60399c4c71880c0c47fd49da7a011db59b708, email=PIYUSH.SAVALIYA@ONIXGROUP.IN, cn=SAVALIYA PIYUSHKUMAR MANSUKHBHAI
Date: 2026.08.11 17:39:59 +05'30'

Piyush Savaliya
Managing Director,
DIN: 06464445

First Monitoring Agency Report for Onix Solar Energy Limited for the quarter ended June 30,2026

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/OSEL/01
August 11, 2026

To,

Mr. Piyush Savaliya,
Managing Director,
Onix Solar Energy Limited
A-204 Built-up 1140 Square Feet,
2nd Floor Rustom Jee Central Park.
Andheri Kurla Road Chaklala,
Andheri East, Mumbai,
Maharashtra - 400069

Dear Sir,

First Monitoring Agency Report for the quarter ended June 30,2026 - in relation to the Right issue of Equity Shares **of Onix Solar Energy Limited ("the Company")**

Pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds from the funds raised, for the quarter ended June 30,2026.

The funds raised by the Company were through Right issue of Equity Shares aggregating to Rs. 60.17 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30,2026, as per Monitoring Agency Agreement dated May 11, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.08.11 16:58:15 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

info@brickworkratings.com | www.BrickworkRatings.com | CIN: U67190KA2007PTC043591

Report of the Monitoring Agency (MA)

Name of the issuer: Onix Solar Energy Limited

For quarter ended: June 30,2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and 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.

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 a 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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 after 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.08.11 16:58:32 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Onix Solar Energy Limited
Names of the promoter:	Onix Renewable Limited
Industry / sector to which it belongs:	Renewable energy

2) Issue Details:

Issue period:	May 25,2026 – June 1, 2026
Type of issue (public/ rights):	Right issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	60.17

Particulars	Total Number of Securities	Price (₹)	Value as per offer Document (₹ Crore)	Total Amount Received (₹ Crore)
Equity Shares	1,17,97,736	51	60.17	60.17
Total	**1,17,97,736**		**60.17**	**60.17**

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate, Letter of offer	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by A. H Mandaliya & Associates Chartered Accountants Firm Reg. No.146705W vide its CA Certificate and company statement dated August 11, 2026.

#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

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

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Investment in NOPL Pace Green Energy Private Limited	Bank Statements, Company Letter, CA Certificate, Invoices	58.50	0.00	Nil	Nil	Nil	Nil
2	General corporate purpose	Bank Statements, Company Letter, CA Certificate	1.16	0.00	Nil	Nil	Nil	Nil
3.	Issue Related Expenses	Bank Statements, Company Letter, CA Certificate	0.50	0.00	Nil	Nil	Nil	Nil
4.	Any other purpose approved by board	NA	0.00	0.00	NIL	NIL	NIL	Nil

Note: The above details are verified by A. H Mandaliya & Associates Chartered Accountants Firm Reg. No.146705W vide its CA Certificate and company statement dated August 11,2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Investment in NOPL Pace Green Energy Private Limited	Bank Statements, Company Letter, CA Certificate, Invoices	58.50	0.00	58.60	58.60	-0.10	Nil
2	General corporate purpose	Bank Statements, Company Letter, CA Certificate	1.16	0.00	1.00	1.00	0.16	Nil
3.	Issue Related Expenses	Bank Statements, Company Letter, CA Certificate	0.50	0.00	0.19	0.19	0.31	Nil
4.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

Note: The above details are verified by A. H Mandaliya & Associates Chartered Accountants Firm Reg. No.146705W vide its CA Certificate and company statement dated August 11, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No	Type of instrument and name of entity invested in	Total amount (in crores)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value at the end of the quarter
1.	Kotak right issue a/c 0054939455	0.37	-	-	-	-

Note: The above details are verified by A. H Mandaliya & Associates Chartered Accountants Firm Reg. No.146705W vide its CA Certificate and company statement dated August 11, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Investment in NOPL Pace Green Energy Private Limited	Within 24 months from receipt of funds	Completed	-	-	-
General corporate purpose		Ongoing			
Issue Related Expenses					

Note: The above details are verified by company statement dated August 11,2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the Letter of Offer form:

Item head	Amount in Rs. Crore (As on June 30,2026)	Remarks
General corporate purpose*	**1.00***	**Nil**

** Note: As per Letter of offer dated May 11, 2026, General corporate purposes shall be deployed towards meeting general business requirements and corporate exigencies of the Company, as may be approved by the Board of Directors or a duly constituted committee thereof, from time to time, in accordance with applicable laws.*

The above details are verified by A. H Mandaliya & Associates Chartered Accountants Firm Reg. No.146705W vide its CA Certificate and company statement dated August 11, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.