

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

INOX GREEN ENERGY SERVICES LIMITED - Track Record- December 31, 2022

| | | |
|---|--|--------------------------|
| 1 | Type of issue (IPO/ FPO) | IPO |
| 2 | Issue size (Rs. in crore) Source: Prospectus dated November 13, 2022 | 740 |
| 3 | Grade of issue alongwith name of the rating agency Name Grade | Not Applicable - - |
| 4 | Subscription level (number of times). *excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases | 1.63* |

| 5 | QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges | | | | | | | | | | | | |
|--|---|-------------|---|-------------------------------|--------|--|-------|--|---------------|---|---------------|--|---------------|
| | <table border="1"> <thead> <tr> <th>Particulars</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>(i) on allotment in the issue</td> <td>30.57%</td> </tr> <tr> <td>(ii) at the end of the 1st Quarter immediately after the listing of the issue i.e December 31, 2022.</td> <td>9.05%</td> </tr> <tr> <td>(iii) at the end of 1st FY (March 31, 2023)*</td> <td>Not Available</td> </tr> <tr> <td>(iv) at the end of 2nd FY (March 31, 2024)*</td> <td>Not Available</td> </tr> <tr> <td>(v) at the end of 3rd FY (March 31, 2025)*</td> <td>Not Available</td> </tr> </tbody> </table> | Particulars | % | (i) on allotment in the issue | 30.57% | (ii) at the end of the 1st Quarter immediately after the listing of the issue i.e December 31, 2022. | 9.05% | (iii) at the end of 1st FY (March 31, 2023)* | Not Available | (iv) at the end of 2nd FY (March 31, 2024)* | Not Available | (v) at the end of 3rd FY (March 31, 2025)* | Not Available |
| Particulars | % | | | | | | | | | | | | |
| (i) on allotment in the issue | 30.57% | | | | | | | | | | | | |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue i.e December 31, 2022. | 9.05% | | | | | | | | | | | | |
| (iii) at the end of 1st FY (March 31, 2023)* | Not Available | | | | | | | | | | | | |
| (iv) at the end of 2nd FY (March 31, 2024)* | Not Available | | | | | | | | | | | | |
| (v) at the end of 3rd FY (March 31, 2025)* | Not Available | | | | | | | | | | | | |
| | *Shareholding not disclosed as reporting for the relevant fiscal years has not been completed. | | | | | | | | | | | | |

| 6 | Financials of the issuer | (Rs. in crores) | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------------|-----------------|-----------------|-----------------|------------------------|---------------|---------------|---------------|---------------------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|---|---------------|---------------|---------------|--|
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| Parameters | March 31, 2022 | March 31, 2023* | March 31, 2024* | | | | | | | | | | | | | | | | | | | |
| Income from operations | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| Net Profit for the period | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| Paid-up equity share capital | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| Reserves excluding revaluation reserves | Not Available | Not Available | Not Available | | | | | | | | | | | | | | | | | | | |
| | *Financials not disclosed as reporting for the relevant fiscal years has not been completed. | | | | | | | | | | | | | | | | | | | | | |

| 7 | Trading status | | | | | | | | |
|--|--|-------------|--------|--|---------------|---|---------------|--|---------------|
| | The equity shares of INOX Green Energy Services Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges"). The equity shares have not been suspended or delisted. | | | | | | | | |
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| Particulars | Status | | | | | | | | |
| (i) at the end of 1st FY (March 31, 2023)* | Not Available | | | | | | | | |
| (ii) at the end of 2nd FY (March 31, 2024)* | Not Available | | | | | | | | |
| (iii) at the end of 3rd FY (March 31, 2025)* | Not Available | | | | | | | | |
| | *Trading status not disclosed as reporting for the relevant fiscal years has not been completed The equity shares of the Company got listed on stock exchanges wef November 23, 2022. | | | | | | | | |

| 8 | Change, if any, in directors of issuer from the disclosures in the offer document | | | | | | | | | | | | |
|--|---|--------------------|------------------|--------------------|--|---------------|---------------|---|---------------|---------------|--|---------------|---------------|
| | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Name of Director</th> <th>Appointed/Resigned</th> </tr> </thead> <tbody> <tr> <td>(i) at the end of 1st FY (March 31, 2023)*</td> <td>Not Available</td> <td>Not Available</td> </tr> <tr> <td>(ii) at the end of 2nd FY (March 31, 2024)*</td> <td>Not Available</td> <td>Not Available</td> </tr> <tr> <td>(iii) at the end of 3rd FY (March 31, 2025)*</td> <td>Not Available</td> <td>Not Available</td> </tr> </tbody> </table> | Particulars | Name of Director | Appointed/Resigned | (i) at the end of 1st FY (March 31, 2023)* | Not Available | Not Available | (ii) at the end of 2nd FY (March 31, 2024)* | Not Available | Not Available | (iii) at the end of 3rd FY (March 31, 2025)* | Not Available | Not Available |
| Particulars | Name of Director | Appointed/Resigned | | | | | | | | | | | |
| (i) at the end of 1st FY (March 31, 2023)* | Not Available | Not Available | | | | | | | | | | | |
| (ii) at the end of 2nd FY (March 31, 2024)* | Not Available | Not Available | | | | | | | | | | | |
| (iii) at the end of 3rd FY (March 31, 2025)* | Not Available | Not Available | | | | | | | | | | | |
| | *Changes in directors not disclosed as reporting for relevant fiscal years has not been completed | | | | | | | | | | | | |

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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

10 **Status of utilization of issue proceeds (as on December 31, 2022)**

(INR millions)

(i) as disclosed in the offer document

3,386.88

| Sr. No. | Particulars | Total estimated amount / expenditure ⁽¹⁾ | Estimated Net Proceeds Utilisation | |
|---------|--|---|------------------------------------|---------------|
| | | | Fiscal 2023 | Fiscal 2024 |
| 1. | Repayment and/or prepayment, in full or part, of certain borrowings availed of by the Company including redemption of Secured NCDs in full | 2600 | 2200 | 400 |
| 2. | General corporate purposes | 786.88 | 500 | 286.88 |
| | Total Net Proceeds | 3,386.88 | 2,700.00 | 686.88 |

(ii) Actual utilization*

2,500.00

| Sr. No. | Particulars | Amount Proposed in the Offer Document | Estimated Net Proceeds Utilisation | | | |
|---------|--|---------------------------------------|---|------------------------------------|--|---|
| | | | Amount utilised at the beginning of the quarter | Amount utilised during the quarter | Balance utilised at the end of the quarter | Total unutilised amount as on December 31, 2022 |
| 1. | Repayment and/or prepayment, in full or part, of certain borrowings availed of by the Company including redemption of Secured NCDs in full | 2,600.00 | - | 1,800.00 | 1,800.00 | 800.00 |
| 2. | General corporate purposes | 786.88 | - | 700.00 | 700.00 | 86.88 |
| 3. | Total Net Proceeds | 3,386.88 | - | 2,500.00 | 2,500.00 | 886.88 |

(iii) Reasons for deviation, if any

No deviation

*As stated under Monitoring Agency report dated February 13, 2023 issued by CRISIL Ratings Limited for the quarter ended December 31, 2022

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds

| Particulars | Comments |
|--|---|
| Repayment and/or prepayment, in full or part, of certain borrowings availed of by the Company including redemption of Secured NCDs in full | Proceeds are utilised towards repayment and/or prepayment, in full or part, of certain borrowings availed of by the Company. NCDs are yet to be redeemed. |
| General corporate purposes | Proceeds are utilized towards reduction of FDOD limit and repayment of outstanding borrowings |

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Nil

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Nil

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12 **Price- related data**

Designated Stock Exchange - BSE Limited
Issue price (Rs): 65 per equity share
Listing date : November 23, 2022

| Price parameters | At close of listing day | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue (March 31, 2023) | | | As at the end of 2nd FY after the listing of the issue (March 31, 2024) | | | As at the end of 3rd FY after the listing of the issue (March 31, 2025) | | |
|----------------------|-------------------------|--|--|---|----------------------|---------------------|---|----------------------|---------------------|---|----------------------|---------------------|
| | | | | 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 | 59.10 | 40.75 | 44.25 | | | | | | | | | Not Available |
| S & P BSE Sensex 50* | 61510.58 | 59845.29 | 60672.72 | | | | | | | | | Not Available |

* Being index of BSE, the designated stock exchange

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

13 **Basis for Issue Price**

| Accounting Ratio | Name of company | Face Value | As disclosed in the offer document ⁽¹⁾ | At the end of | At the end of | At the end of |
|--|---|------------|---|--|--|--|
| | | | | 1st FY (March 31, 2023) ⁽²⁾ | 2nd FY (March 31, 2024) ⁽²⁾ | 3rd FY (March 31, 2025) ⁽²⁾ |
| EPS (Rs.) | Company Consolidated | 10 | (0.25) | | | |
| | Peer Group & Industry Avg ⁽³⁾ : | | Not Available | | | |
| P/E | Company Consolidated | 10 | -260.00 | | | |
| | Peer Group & Industry Avg ⁽³⁾ : | | Not Available | | Not Available | |
| RoNW (%) | Company Consolidated | 10 | -0.61% | | | |
| | Peer Group & Industry Avg ⁽³⁾ : | | Not Available | | | |
| NAV per share based on balance sheet (Rs.) | Company Consolidated | 10 | 34.32 | | | |
| | Peer Group & Industry Avg ⁽³⁾ : | | Not Available | | | |

(1) Sourced from the Prospectus dated November 13, 2022

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed

(3) There are no listed companies in India that are comparable in all aspects of business and services that the Company provides. Hence, it is not possible to provide an industry comparison in relation to the Company.

14 **Any other material information:**

Nil

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

All the above information has been updated till February 28, 2023, unless indicated otherwise