

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

**Name of the Issue:** **Inox Green Energy Services Limited**

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 740.00Cr
- 3. Grade of issue along with name of the rating agency**
- Name** NA
- Grade** NA
- 4. Subscription Level (Number of times)** 1.63 times (excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases) \*

\* Source: Minutes of Basis of Allotment dated November 18, 2022

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges.**

<b>Particulars</b>	<b>Percentage</b>
(i) allotment in the issue	30.57*
(ii) at the end of the 1st Quarter immediately after the listing of the issue	15.35%#
(iii) at the end of 1st FY (March 31, 2023)	15.17%@
(iv) at the end of 2nd FY (March 31, 2024) ^	NA
(v) at the end of 3rd FY (March 31, 2025) ^	NA

(\*) As a % of total paid up capital as per prospectus dated November 17, 2022

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

(#) total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-12-2022.

@ total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-03-2023

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2023) #	2nd FY (March 31, 2024) *	3rd FY (March 31, 2025) *
Income from operations	254.23	N.A.	N.A.
Net Profit for the period	(20.36)	N.A.	N.A.
Paid-up equity share capital	291.94	N.A.	N.A.
Reserves excluding revaluation reserves	835.42	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years have not been completed.

# Source : Annual Financial Statements as submitted to the Stock Exchange for the year ended March 31, 2023.

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023) #	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024) *	N.A.
(iii) at the end of 3rd FY (March 31, 2025) *	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

# Source : Stock Exchange

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	Mr. Vineet Valentine Davis	Ceased to be Non-Executive & Non-Independent Director w.e.f November 25, 2022
	Mr. Shailendra Tandon	Appointed as additional director -Non-Executive & Non-Independent Director w.e.f December 3, 2022
(ii) at the end of 2nd FY (March 31, 2024) *	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2025) *	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed, however Changes for FY 2024 have been updated till June 10, 2023.

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

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

**10. Status of utilization of issue proceeds**

- (i) As disclosed in the offer document:

*(Rs. In Millions)*

S. No.	Particulars	Amount which will be financed from Net Proceeds	Estimated Utilization of Net Proceeds	
			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	2,600.00	2,200.00	400.00
2.	General corporate purposes	786.88	500.00	286.88

- (ii) Actual utilization:

*(Rs. in millions)*

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
		At the beginning of Quarter March 31, 2023	During the Quarter March 31, 2023	At the end of Quarter March 31, 2023	
Repayment/ 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	800.00	2,2600.00	NIL
General Purposes (GCP)	895.00	700.00	195.00	895.00	NIL
<b>Total</b>	<b>3495.00</b>	<b>2,500.00</b>	<b>995.00</b>	<b>3,495.00</b>	<b>NIL</b>

Source : Monitoring agency report dated May 12, 2023.

(iii) Reasons for deviation, if any: NA

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

Comments on use of funds	Repayment/ prepayment, in full or part, of certain borrowings availed of by Company - Proceeds are utilized towards redemption of NCDs during the quarter.  General Corporate Purpose - Proceeds are utilized towards repayment of outstanding WCDL and TCS/TDS payments during the quarter.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	None
© Any other reservations expressed by the monitoring agency about the end use of funds	----

Source : Monitoring agency report dated May 12, 2023.

**12. Pricing Data**

**Issue Price (Rs.):** 65.00  
**Designated Stock Exchange:** BSE  
**Listing Date:** November 23, 2022

Price parameters	At close of listing day (i.e. November 23, 2022 )	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)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	59.10	45.00	43.70	39.38	63.95	38.92
BSE SENSEX	61,510.58	60826.22	60691.54	58991.52	63583.07	50921.22
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	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)
Market Price on Designated Stock Exchange (BSE)	NA	NA	NA	NA	NA	NA
BSE SENSEX	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

**13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document as on Fiscal 2022 <sup>(1)</sup>	At the end of 1st FY (March 31, 2023) <sup>(4)</sup>	At the end of 2nd FY (March 31, 2024) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2025) <sup>(2)</sup>
EPS	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	(0.25)	(0.83)	N.A	N.A
	Consolidated (Diluted)	(0.25)	(0.83)	N.A	N.A
	Peer Group <sup>(3)</sup> :	NA	N.A	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	(260.00)	(47.45)	N.A	N.A
	Consolidated (Diluted)	(260.00)	(47.45)	N.A	N.A
	Peer Group <sup>(3)</sup> :	NA	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	(0.61)	(1.81)	N.A	N.A
	Peer Group <sup>(3)</sup> :	NA	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	34.32	38.62	N.A	N.A
	Peer Group <sup>(3)</sup> :	NA	N.A	N.A	N.A

	Industry Avg:	NA	N.A	N.A	N.A
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**Notes:**

- (1) Prospectus dated November 17, 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.
- (4) Source: Annual Audited Financial Statements as submitted to the Stock Exchange for the year ended March 31, 2023.

**14. Any other material information**

Particulars		Date
The Company informed the exchange regarding press release dated November 29, 2022 – Inox Green initiates strategic action to deleverage its balance sheet,		29-Nov-2022
The Company informed the exchange regarding – <ul style="list-style-type: none"> <li>• Appointment of Mr. Seethappa Karunakaran Mathusudhana as CEO of Company wef December 3, 2022.</li> <li>• Resignation of Ms. Pooja Paul as Company Secretary and Compliance Officer wef December 3, 2022</li> </ul>		02-Dec-2022
The Company informed exchange regarding Press Release-Inox GFL Group raises -Rs.1500 Crs, takes a significant step towards achieving zero net debt.		08-Dec-2022
The Company informed exchange regarding Press Release -Inox Green embarks on inorganic growth journey through its first acquisition		26-Dec-2022
The Company informed exchange regarding upgrade on its ratings by CRISIL Ratings on the long term and short-term bank facilities of the Company and also revised its outlook from stable to positive in relation to ratings of Company's facilities		30-Dec-2022
Total Bank Loan Facilities Rated	Rs. 449 Crore	
Long Term Rating	CRISIL BBB+/Positive (Upgraded from CRISIL BBB/ Stable)	
Short Term Rating Short Term Rating	CRISIL A2 (Upgraded from CRISIL A3+)	
The Company informed exchange regarding Press Release Inox Green Energy Services Limited - CRISIL upgrades ratings from CRISIL BBB to CRISIL BBB+ (long term ratings), CRISIL A3+ TO CRISIL A2 (short term ratings) and outlook revised from stable to positive in relation to ratings of company's facilities		30-Dec-2022
The Company informed exchange regarding outcome of board meeting wherein board considered and approved the amendments to the terms and conditions of the 9.50% 1950 Secured, Listed, Rated, Redeemable Non-Convertible Debentures issued by the Company pursuant to the Debenture Trust Deed dated 26 September 2020 and Information Memorandum dated 28th September 2020 ("Existing NCDs") regarding: <ol style="list-style-type: none"> <li>a) modification of the cash flows, scheduled redemption dates, payment of prepayment premium and interest amount of Existing NCDs; and</li> <li>b) introduction of prepayment or early redemption option for the Existing NCDs and other related matters;</li> </ol> to enable premature full redemption of the Existing NCDs aggregating Rs. 80 Crores subject to requisite approvals and in accordance with the applicable provisions of the Companies Act, 2013, as amended from time to time, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and other applicable laws.		06-Jan-2023
The Company informed the exchange regarding voluntary prepayment of the outstanding 1950 Rated, Listed, Secured, Redeemable, Non - Convertible Debentures issued in 2020		27-Jan-2023

<p>The Company informed the exchange that on 1st February, 2023 had entered into a definitive investment agreement with I-Fox Windtechnik India Private Limited, an Independent O&amp;M Wind Service Provider (hereinafter referred to as the "Target Company"), to acquire a majority stake in share capital of the Target Company. The Target Company has a fleet of 230+MW majorly operating in South India. With this acquisition, the Company enters into the multi-brand OEM Wind Turbine O&amp;M business.</p>	<p>02-Feb-2023</p>
<p>The Company informed the exchange the Company with the deliverables as per the definitive investment agreement executed by the Company on 1st February, 2023 with I-Fox Windtechnik India Private Limited, an Independent O&amp;M Wind Service Provider ("Target Company") &amp; others read along with the joinder and amendment agreement dated 24th February 2023 to the investment agreement dated 1st February 2023, has today i.e. on 24th February, 2023 acquired a majority stake of 51% equity shares in the share capital of the Target Company. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.</p>	<p>24-Feb-2023</p>

Source- Stock Exchange Filings

All the above information has been updated till June 10, 2023, unless indicated otherwise