

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.

| Particulars | Percentage |
|---|---------------------|
| (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) | 10.08%## |
| (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

total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-03-2024

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 | 224.26 | N.A |
| Net Profit for the period | (20.36) | 27.67 | N.A |
| Paid-up equity share capital | 291.94 | 293.61 | N.A |
| Reserves excluding revaluation reserves | 835.42 | 851.42 | 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 & March 31, 2024.

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) # | Frequently Traded |
| (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) | Shri Sanjeev Jain. | Appointment as an Additional Director to hold office as an Independent Director on the Board of the Company, not liable to |

| | | |
|---|--------------------------|---|
| | | retire by rotation, for an initial term of 3 (three) consecutive years w.e.f. 1st April, 2024 |
| | Shri Shanti Prashad Jain | Resigned – Independent Director w.e.f. 1st April, 2024. |
| (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, Changes for FY 24-25 have been updated till May 30, 2024.*

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 June 30, 2023 | During the Quarter June 30, 2023 | At the end of Quarter June 30, 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 | 2,600 | Nil | 2,600 | NIL |
| General Purposes (GCP) | 904.00 [^] | 895.00 | 9.30 ^{**} | 904.30 | NIL |
| Total | 3,504.30 | 3,495.00 | 9.30 | 3,504.30 | NIL |

[^]During the quarter ended 31st March, 2023, surplus amount of Rs. 108.10 million was transferred from Inox Green Energy Services Limited – Public Issue Account to Inox Green Energy Services Limited – Monitoring Agency Account which was adjusted towards General Corporate Purpose and resulted in increase in General Corporate Purpose amount to 895.00 million. Further during the quarter 30th June, 2023, surplus amount of Rs. 9.30 million was transferred from Inox Green Energy Services Limited – Public Issue Account to Inox Green Energy Services Limited – Monitoring Agency Account which was adjusted towards General Corporate Purpose and resulted in increase in General Corporate Purpose amount to 904.30 million

^{**}The Company has transferred net proceeds from Inox Green Energy Services Limited – Public Issue Account to Inox Green Energy Services Limited – Monitoring Agency Account for operational ease towards payment of TDS/TCS.

Source : Monitoring agency report dated August 1, 2023.

Nuvama note – The Company has exceeded the 25% limit of Net Proceeds towards General Corporate Purpose.

(iii) Reasons for deviation, if any: NA**11. Comments of monitoring agency, if applicable**

| | |
|--|-------------|
| Comments on use of funds | No Comments |
| (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 August 1, 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) | 118.2 | 149.5 | 38.5 | NA | NA | NA |
| BSE SENSEX | 73,651.35 | 74,245.17 | 58,793.08 | 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 ⁽¹⁾ | At the end of 1st FY (March 31, 2023) ⁽⁴⁾ | At the end of 2nd FY (March 31, 2024) ⁽⁴⁾ | At the end of 3rd FY (March 31, 2025) ⁽²⁾ |
|------------------|-----------------------------|---|--|--|--|
| EPS | Issuer: | -- | -- | -- | -- |
| | Consolidated (Basic) | (0.25) | (0.83) | 1.01 | N.A |
| | Consolidated (Diluted) | (0.25) | (0.83) | 0.70 | N.A |
| | Peer Group ⁽³⁾ : | NA | N.A | N.A | N.A |
| | Industry Avg: | NA | N.A | N.A | N.A |
| P/E | Issuer: | -- | -- | -- | -- |
| | Consolidated (Basic) | (260.00) | (47.45) | 107.45 | N.A |
| | Consolidated (Diluted) | (260.00) | (47.45) | 168.86 | N.A |
| | Peer Group ⁽³⁾ : | NA | N.A | N.A | N.A |
| | Industry Composite: | NA | N.A | N.A | N.A |
| RoNW (%) | Issuer: | -- | -- | -- | -- |
| | Consolidated | (0.61) | (1.81) | 2.60 | N.A |
| | Peer Group ⁽³⁾ : | NA | N.A | N.A | N.A |
| | Industry Composite: | NA | N.A | N.A | N.A |
| NAV | Issuer: | -- | -- | -- | -- |
| | Consolidated | 34.32 | 38.62 | 39.00 | N.A |
| | Peer Group ⁽³⁾ : | NA | N.A | N.A | N.A |

| | | | | | |
|--|---------------|----|-----|-----|-----|
| | Industry Avg: | NA | N.A | N.A | N.A |
|--|---------------|----|-----|-----|-----|

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 & March 31, 2024.

12. 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 – Appointment of Mr. Seethappa Karunakaran Mathusudhana as CEO of Company wef December 3, 2022. Resignation of Ms. Pooja Paul as Company Secretary and Compliance Officer wef December 3, 2022 | | 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: modification of the cash flows, scheduled redemption dates, payment of prepayment premium and interest amount of Existing NCDs; and introduction of prepayment or early redemption option for the Existing NCDs and other related matters; 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 |

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&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&M business.

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&M Wind Service Provider ("Target Company") & 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.

The Company has informed as follows :

1. Approval for increase of Authorised Share Capital of the Company and consequently alteration of Share Capital clause of the Memorandum of Association of the Company
2. Approval for issuance of 0.0001% Compulsory Convertible Preference Shares upon variation of terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company
3. Approval for issuance and allotment of Equity Shares on a preferential issue basis for consideration other than cash

The Company has informed about the following allotment of securities on preferential issue basis

1. 20,00,00,000 (Twenty Crore) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS"), which were determined based on the Valuation Report dated 25th May, 2023 ("Valuation Report") issued by Shri Hitesh Jhamb, an Independent Registered Valuer, upon variation of the terms of 20,00,00,000 (Twenty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company (NCPRPS) to Inox Wind Limited, Promoter of the Company.

All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/-

(Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches, within a maximum period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.

2. 16,66,666 (Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) equity shares of the face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) per Equity Share, to Shri Sakkalingam Gurusamy Gounder, an unrelated individual, who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non Promoter), on a preferential issue basis, for consideration other than cash, being swap of shares of the Allottee towards discharge of part payment of the total purchase consideration payable for the acquisition of 51% equity shares of I-Fox Windtechnik India Private Limited (CIN: U40100TZ2019PTC031539) by the Company in accordance with the provisions of the Act and SEBI ICDR Regulations, other applicable laws and the agreement(s) executed between the Company and Proposed Allottee in relation to the same.

02-Feb-2023

24-Feb-2023

23-June-2023

06-July-2023

The Company has informed that CRISIL Ratings Limited (CRISIL) has reaffirmed its ratings on the bank facilities of the Company - CRISIL BBB-t (long term rating), CRISIL A2 (short term rating) and outlook revised to Stable. It has further upgraded its ratings to 'CRISIL PPMLD AA+ (CE)/ Stable' on the Non-Convertible Debentures of the Company.

The Company has submitted to the exchange details of pending litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company in terms of guidelines for materiality referred in Regulation 30(4) of the Listing Regulation

The Company has informed the exchange about press release that its subsidiary I-Fox Windtechnik India Private Limited has won an order from NLC India Ltd, a Navratna PSU of Govt of India, for the O&M of 51MW WTGs located in the state of Tamil Nadu. The scope of the contract comprises comprehensive O&M, including power evacuation system, for a period of 5 years with a revenue realisation of ~ INR 40 crores (inclusive of taxes) during the contract period.

The Company has informed about the imposition of fine of Rs, 29,000/- each for noncompliance with requirement to appoint a qualified Company Secretary as the compliance Officer of the Company under Regulation 6(1) of the Listing Regulations. The said non-compliance occurred due to the resignation of the then Company Secretary and Compliance Officer on personal grounds

The Company has informed about the appointment of Ms. Rashmi Gupta as a Compliance Officer of the Company w.e.f. 8th September, 2023 in compliance of Regulation 6(1) of the Listing Regulations

The Company has informed about the entering into a Share Subscription cum Shareholders' Agreement with Resowi Energy Private Limited (hereinafter referred to as the "Target Company") to subscribe to the fresh Equity Shares of the Target Company on a private placement basis which will result in the Company acquiring majority stake of 51% in the post share capital of the Target Company

The Company has informed about press release regarding signing of a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited SPV. The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May'23.

The Company has informed about approval of

1. the Divestment of 100% Equity stake/investment held in its wholly owned subsidiary viz. Nani Virani Wind Energy Private Limited to IGREL Renewables Limited or to any of its subsidiary, a related party being a company controlled and owned by significant beneficial owners of the Company for a sale consideration of Rs. 290 Crores
2. Appointment of Shri Anup Kumar Jain as Company Secretary and KMP of the Company with effect from October 28, 2023.

The Company has informed about the upgradation of its ratings from Crisil BBB+ to Crisil A- Long term rating), Crisil A2 to Crisil A2+ (short term ratings) with stable outlook in relation to ratings of its banking facilities.

The Company has informed about imposition of Fine of Rs.69,000/- each for the quarter ended 30th September,2023 for delay in appointment of compliance officer due to certain procedural issues

The Company has informed about the approval given by the shareholder for the material related party transaction.

The Company has informed about the allotment of 7,286 equity shares of Rs.10/- each for cash consideration, at par, on private placement basis to the Company by Resowi Energy Private Limited, Independent O&M Wind Service Provider ("Target Company") in line with Share Subscription cum

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|----------------|
| 05-August-2023 |
| 11-August-2023 |
| 21-August-2023 |
| 28-August-2023 |
| 08-Sept-2023 |
| 22-Sept-2023 |
| 09-Oct-2023 |
| 27-Oct-2023 |
| 09-Nov-2023 |
| 22-Nov-2023 |
| 01-Jan-2024 |
| 07-Feb-2024 |

| | |
|---|-------------|
| Shareholders' Agreement executed on 22nd September, 2023. | |
| The Company has informed about the appointment of Shri Anup Kumar Jain, Company Secretary of the Company (ICSI Membership No.: ACS 20476) as also the Compliance officer of the Company with effect from 1 st March, 2024 in place of Ms. Rashmi Gupta, Compliance Officer who has resigned due to personal reasons and relieved from services with effective from the close of business hours of 29th February, 2024. | 09-Feb-2024 |
| The Company has informed about the release of its communication to the press titled as "Inox Green Energy Services Ltd's (IGESL) subsidiary I-Fox Windtechnik receives LoA from NLC India for the restoration of 33 WTGs | 19-Mar-2024 |

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2024, unless indicated otherwise