

IGESL: NOI: 2025

14th November, 2025

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 543667

Scrip code: INOXGREEN

Sub: Submission of Report of the Monitoring Agency with respect to utilisation of proceeds from Preferential Issue of Inox Green Energy Services Limited (the Company)

Dear Sir/ Madam,

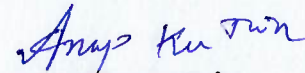
Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report for the quarter ended **30th September, 2025** in relation to the utilization of proceeds from Preferential Issue of the Company issued by CARE Ratings Limited, Monitoring Agency appointed as per Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

You are requested to take the above on record.

Thanking You

Yours faithfully,

For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary



Encls: A/a



No. CARE/NRO/GEN/2025-26/1143

The Board of Directors
Inox Green Energy Services Limited
INOXGFL Towers, 17 Sector 16 A,
Noida, Uttar Pradesh 201301

11/14/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 09/30/2025 - in relation to the Preferential Issue of Inox Green Energy Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1050 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 09/30/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 06/26/2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Mayuresh Karavade

Assistant Director

Mayuresh.Karavade@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
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Report of the Monitoring Agency

Name of the issuer: Inox Green Energy Services Limited

For quarter ended: 09/30/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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 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:

Name and designation of the Authorized Signatory: Mayuresh Karavade

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Inox Green Energy Services Limited
 Name of the promoter : Inox Wind Limited
 Industry/sector to which it belongs : Wind Power

2) Issue Details

Issue Period : 07/25/2024 to 08/07/2024
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity Shares and Convertible Warrants
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 1050.00 crore [Out of Rs. 1050.00 crore issue size, the company has received Rs. 592.50 crore as on September 30, 2025. The remaining amount of Rs. 457.50 crore would be received by February 01, 2026 (within 18 months) from the date of first allotment (August 02, 2024)]

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, Management Certificate and Bank Statements	The proceeds from the preferential issue have been partially utilized and the unutilized amount has been parked in money market funds and kept in scheduled commercial banks.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate and Management Certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate and Management Certificate	Not applicable	No comments
Is there any major deviation observed over the earlier	Yes	CA Certificate, Management	During Q2-FY26, the subsidiary companies	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report*	Comments of the Monitoring Agency	Comments of the Board of Directors
monitoring agency reports?		Certificate and Bank Statements	returned some funds to the parent company after disinvesting from the Special Situation Fund to meet the regulatory requirements. This has led to net negative utilisation of Rs. 40.03 crore against the second objects of the issue, i.e., Investment in subsidiaries for undertaking investments in or providing loans to the subsidiaries of the company for the purposes of development of existing and new projects,	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate and Management Certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate and Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate and Management Certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate and Management Certificate	Not applicable	No comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

*CA Certificate: Prepared and Signed by Chartered Accountants R D V & Associates (FRN: 006128C), having its registered office at E-3/237, 3rd Floor, Shastri Nagar, Delhi – 110052

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Debt Repayment: Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	1. Shareholder's Resolution 2. Offer document	110.00	Not Applicable	Not Applicable	No comments	No comments	No comments
2	Investment in Subsidiaries: For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	1. Shareholder's Resolution 2. Offer document	690.00	Not Applicable	Not Applicable	No comments	No comments	No comments
3	General Corporate Purposes: This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	1. Shareholder's Resolution 2. Offer document	250.00	Not Applicable	Not Applicable	No comments	No comments	No comments
Total			1050.00					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Received till September 30, 2025 In Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Reasons for idle funds	Proposed course of action	
1	Debt Repayment: Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	1. CA Certificate 2. Management Certificate 3. Bank Statements	110.00	592.50	109.64	0.00	109.64	184.82	Out of Rs. 110.00 crore, Rs. 109.64 crore has been utilised to repay the debt and the balance amount of Rs. 0.36 is expected to be utilised from the proceeds expected to be received against share warrants which is aggregating to Rs. 457.50 crore or the same could be met by drawing the unutilised proceeds which have been invested in money market funds for the interim period.	No comments	No comments
2	Investment in Subsidiaries: For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	1. CA Certificate 2. Management Certificate 3. Bank Statements	690.00		282.53	(40.03)	242.50		During Q2-FY26, the company spent Rs. 293.92 crore for investment in subsidiaries as per objects of the issue and got refund of Rs. 333.95 crore from its subsidiaries as the funds invested in special situation funds by the subsidiaries were partly returned by the fund	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Received till September 30, 2025 In Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									manager due to regulatory requirements. Therefore, net utilisation during the quarter is Rs. (40.03) crore. Therefore, as on Q2-FY26 end, the company has cumulatively spent Rs. 242.50 crore towards investment in subsidiaries. The balance amount of Rs. 447.50 is expected to be utilised from the proceeds expected to be received against share warrants which is aggregating to Rs. 457.50 crore or the same could be met by drawing the unutilised proceeds which have been invested in money market funds for the interim period.		
3	General Corporate Purposes: This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the	1. CA Certificate 2. Management Certificate 3. Bank Statements	250.00		48.05	7.50	55.55		Out of Rs. 250.00 crore, Rs. 55.55 crore has been utilised towards general corporate purposes and the balance amount of Rs. 194.45 crore is	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Received till September 30, 2025 In Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws								expected to be utilised from the proceeds expected to be received against share warrants which is aggregating to Rs. 457.50 crore or the same could be met by drawing the unutilised proceeds which have been invested in money market funds for the interim period.		
Total			1050.00	592.50	440.21	(32.53)	407.68	184.82			

(iii) Deployment of unutilized proceeds:

Sr. No.	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
1	Money Market Fund, Axis Money Market Fund	100.43	Not Applicable	0.07	6.70%	100.50
2	Money Market Fund, Nippon India Money Market Fund	100.43	Not Applicable	0.07	6.66%	100.50
	Sub-Total	200.86		0.14		201.00
	Less: Net profit realised on previous investments in money market funds and fixed deposits	(16.04)				(16.04)
	Total	184.82		0.14		184.96

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Debt Repayment: Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Ongoing	-	No comments	No comments
Investment in Subsidiaries: For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Ongoing	-	No comments	No comments
General Corporate Purposes: This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Ongoing	-	No comments	No comments

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Salary	5.56	Bank Statements, Management Certificate and CA Certificate	During Q2-FY26, Rs. 7.50 crore has been spent towards general corporate purposes. The utilisations under general corporate purposes are in line with objects specified in the offer documents and the monitoring agency has relied upon CA certificate and management certificate for the items mentioned under "Item Head" column.	No comments
2	PF and ESIC	0.06			
3	Vendor Payment	0.29			
4	GST Payment	0.30			
5	TDS	1.28			
	Total	7.50			

[^] Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 250 crore in utilizing the proceeds earmarked for general corporate purposes."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/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 in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/ peer reviewed audit firm 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. 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 statutory auditors/ peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) 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.

CARE Ratings Limited
