

IGESL: NOI: 2025

14<sup>th</sup> November, 2025

|   |   |
|---|---|
| The Secretary<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E)<br>Mumbai 400 051 |
|---|---|

**Scrip code: 543667**

**Scrip code: INOXGREEN**

**Sub: Submission of statement of nil deviation/ variation in utilisation of proceeds raised through Preferential Issue of the Company**

**Ref: Regulations 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulation 32 of Listing Regulations, we hereby confirm that for the quarter ended 30<sup>th</sup> September, 2025, there is no deviation or variation in the utilisation of issue proceeds raised through Preferential Issue of the Company from the objects stated in the offer document. The proceeds have been utilised in line with the Objects of the Issue.

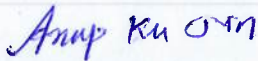
Accordingly, a statement of nil deviation/ variation in utilisation of issue proceeds which has been duly reviewed and noted by the Audit Committee in their meeting held on 14<sup>th</sup> November, 2025 is enclosed herewith.

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



**Statement of Deviation / Variation in utilisation of funds raised during the Quarter ended  
30<sup>th</sup> September, 2025**

| Particulars  | Remarks  |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
|--|--|---|--|---|--|------------------------------|------------------------------|--------|--------|----|--------|-------------------------------|----|----|-------|-------|--------------|---------------|---------------|--------------|---------------|
| Name of listed entity  | Inox Green Energy Services Limited   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Mode of Fund Raising   | Preferential Issue   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Date of raising funds  | <b>(Rs. in Crore)</b>  |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
|  | <table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>Consideration received towards issue of Equity Shares</th> <th>Consideration received towards issue of Warrants convertible into Equity Shares (Upfront receipt of 25% of total consideration)</th> <th>Balance Consideration received (75% of issue price) upon exercise of warrants into equity shares</th> <th>Total Consideration received</th> </tr> </thead> <tbody> <tr> <td>2<sup>nd</sup> August, 2024</td> <td align="center">400.00</td> <td align="center">162.50</td> <td align="center">NA</td> <td align="center">562.50</td> </tr> <tr> <td>5<sup>th</sup> October, 2024</td> <td align="center">NA</td> <td align="center">NA</td> <td align="center">30.00</td> <td align="center">30.00</td> </tr> <tr> <td><b>Total</b></td> <td align="center"><b>400.00</b></td> <td align="center"><b>162.50</b></td> <td align="center"><b>30.00</b></td> <td align="center"><b>592.50</b></td> </tr> </tbody> </table> | Date of Allotment   | Consideration received towards issue of Equity Shares  | Consideration received towards issue of Warrants convertible into Equity Shares (Upfront receipt of 25% of total consideration) | Balance Consideration received (75% of issue price) upon exercise of warrants into equity shares | Total Consideration received | 2 <sup>nd</sup> August, 2024 | 400.00 | 162.50 | NA | 562.50 | 5 <sup>th</sup> October, 2024 | NA | NA | 30.00 | 30.00 | <b>Total</b> | <b>400.00</b> | <b>162.50</b> | <b>30.00</b> | <b>592.50</b> |
| Date of Allotment  | Consideration received towards issue of Equity Shares  | Consideration received towards issue of Warrants convertible into Equity Shares (Upfront receipt of 25% of total consideration) | Balance Consideration received (75% of issue price) upon exercise of warrants into equity shares | Total Consideration received  |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| 2 <sup>nd</sup> August, 2024   | 400.00   | 162.50  | NA   | 562.50  |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| 5 <sup>th</sup> October, 2024  | NA   | NA  | 30.00  | 30.00   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| <b>Total</b>   | <b>400.00</b>  | <b>162.50</b>   | <b>30.00</b>   | <b>592.50</b>   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Amount raised  | Rs. 592.50 Crore received out of the total preferential issue of Rs. 1,050 Crore comprising of equity shares and Convertible warrants.   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Report filed for quarter ended   | <b>30<sup>th</sup> September, 2025</b>   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Monitoring Agency  | Applicable /-not applicable  |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Monitoring Agency Name, if applicable  | CARE Ratings Limited   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Is there a deviation/ variation in use of funds raised?  | No   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| If Yes, Date of shareholder Approval   | Not Applicable   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Explanation for the deviation/ variation   | Not Applicable   |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Comments of the Audit Committee after review   | Nil  |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |
| Comments of the auditors, if any   | Nil  |   |  |   |  |                              |                              |        |        |    |        |                               |    |    |       |       |              |               |               |              |               |

*Gurind P. Rathor*



An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA  
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

| <b>Original Object</b>   | <b>Modified Object, if any</b> | <b>Original Allocation (Rs in Crore)</b> | <b>Modified allocation, if any</b> | <b>Funds Utilised (Rs. in Crore)</b> | <b>Amount of Deviation/ Variation for the quarter according to applicable object</b> | <b>Remarks if any</b> |
|--|--------------------------------|--|------------------------------------|--------------------------------------|--|-----------------------|
| <b>Debt Repayment-</b><br>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   | NA                             | 110.00                                   | NA                                 | 109.64                               | Nil  | No deviation          |
| <b>Investment in subsidiaries-</b><br>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  | NA                             | 690.00                                   | NA                                 | 242.49                               | Nil  | No deviation          |
| <b>General Corporate Purposes-</b><br>This 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 Directors for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws. | NA                             | 250.00                                   | NA                                 | 55.55                                | Nil  | No deviation          |
| <b>Total</b>   | <b>NA</b>                      | <b>1,050.00</b>                          | <b>NA</b>                          | <b>407.68</b>                        | <b>Nil</b>   | <b>No deviation</b>   |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For Inox Green Energy Services Limited**

*Govind P. Rathor*

**Govind Prakash Rathor**  
Chief Financial Officer (CFO)

Date: 14/11/2025

