

IGESL: NOI: 2025

13<sup>th</sup> May, 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
---	---

**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 31<sup>st</sup> March, 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 13<sup>th</sup> May, 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  
31<sup>st</sup> March, 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>31<sup>st</sup> March, 2025</b>																				
Monitoring Agency	Applicable / <del>not applicable</del>																				
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																				



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> 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> 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	275.95	Nil	No deviation
<b>General Corporate Purposes-</b> 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	35.58	Nil	No deviation
<b>Total</b>	<b>NA</b>	<b>1,050.00</b>	<b>NA</b>	<b>421.17</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**

*Anup Kumar Jain*

**Anup Kumar Jain**  
**Company Secretary**

Date: 13<sup>th</sup> May, 2025

