

IGESL: NOI: 2023

2nd August, 2023

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

Dear Sir/ Madam,

Sub: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offering 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 June, 2023 in relation to the utilization of proceeds of Initial Public Offering (IPO) of the Company issued by CRISIL Ratings Limited, Monitoring Agency. With this, entire funds raised through IPO have been fully utilised as per the Objects of the Issue.

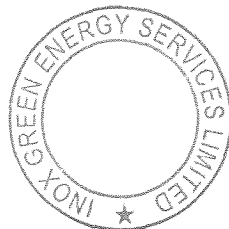
Request you to take the same on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**

Mukesh Manglik
Whole-time Director

Encl: a/a



An **INOXGFL** Group Company
BEYOND IMAGINATION

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

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

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**Monitoring Agency Report
for
Inox Green Energy Services Limited
for the quarter ended June 30, 2023**

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

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01st August, 2023

To

Inox Green Energy Services Limited
Survey No. 1837 & 1834 at Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara, Gujarat - 390007

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2023 - in relation to the Initial Public Offer ("IPO") of Inox Green Energy Services Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 31, 2022, enclosing herewith the Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2023.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Inox Green Energy Services Limited

For quarter ended: June 30, 2023

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

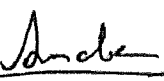
(b) Range of Deviation: Not applicable

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer: Inox Green Energy Services Limited

Names of the promoter^: Inox Wind Limited

Industry/sector to which it belongs: Heavy Electrical Equipment

^Source: BSE and NSE site

2) Issue Details

Issue Period: Friday, November 11, 2022 to Tuesday, November 15, 2022

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 7,400.00 million
Issue size comprises of fresh issuance/gross proceeds of Rs. 3,700.00 million (net proceeds of Rs 3,386.88 million*) and an offer for sale of Rs 3,700 million

*CRISIL Ratings shall be monitoring the net proceeds amount

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	Management undertaking, Independent Chartered Accountant Certificate*, Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate* Final Offer Document	No Comments	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
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking, Independent Chartered Accountant Certificate*	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

*Certificate dated July 21, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company including redemption of Secured NCDs in full	Management undertaking, Independent Chartered Accountant Certificate*, Final Offer Document, Bank Statements	2,600.00	NA	No revision in cost during the quarter	No Comments		
2	General Corporate Purposes (GCP)#		786.88	904.30	Refer note^	No Comments		

*Certificate dated July 21, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

^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 Rs 895.00 million.
Further, during the quarter ended 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 Rs 904.30 million.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue.

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ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized* (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company including redemption of Secured NCDs in full	Management undertaking, Independent Chartered Accountant Certificate*, Final Offer Document, Bank Statements	2,600.00	2,600.00	-	2,600.00	Nil	No Comments	No Comments	
2	General Corporate Purposes (GCP)	Management undertaking, Independent Chartered Accountant Certificate*, Final Offer Document, Bank Statements	904.30^	895.00	9.30**	904.30	Nil	No Comments	No Comments	
Total			3,504.30^	3,495.00	9.30	3,504.30	Nil	-	-	-

*Certificate dated July 21, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

^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 Rs 895.00 million. Further, during the quarter ended 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 Rs 904.30 million.

**The company has transferred net proceeds from Inox Green Energy Services Limited - Monitoring Agency account to its current account for operational ease towards payment of TDS/TCS.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and/or pre-payment of certain borrowings, in full or part, availed by the Company including redemption of Secured NCDs in full	<ol style="list-style-type: none"> The loan facilities availed by the Company include borrowing in the form of, inter alia, term loans and working capital facilities from various lenders. The Company has proposed to utilise an estimated amount of Rs 1,800 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings. The company intends to utilise the amount of Rs 800 million out of the Net Proceeds towards the scheduled redemption of Secured NCDs.
General Corporate Purposes (GCP)	<p>The company intends to deploy the balance Net Proceeds towards general corporate purposes, including, but not restricted to following:</p> <ul style="list-style-type: none"> • funding growth opportunities • strengthening marketing capabilities • meeting ongoing general corporate contingencies • meeting fund requirements and other working capital requirements of our Company, in the ordinary course of its business • meeting expenses incurred in the ordinary course of business; and • any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law.

iii. Deployment of unutilised IPO proceeds[^]:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter [^]
Not applicable						

[^]On the basis of the management undertaking and Certificate dated July 21, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C), as on June 30, 2023, entire net proceeds is fully utilized and there is no amount remaining for utilisation in upcoming quarters from the proceeds of Initial public offer of the Company in the Inox Green Energy Services Limited - Public Issue account and Inox Green Energy Services Limited - Monitoring Agency account.

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iv. Delay in implementation of the object(s)*:

Object(s)	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
Not Applicable					

*Certificate dated July 21, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

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

S. No.	Particulars	Amount (Rs in million)	Source of information /certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment of TDS/TCS	9.30	Management undertaking, Independent Chartered Accountant Certificate*	Proceeds are utilized pursuant to approval accorded by IPO committee^ of the Board vide its resolution dated November 24, 2022	No Comments
	Total	9.30			

*Certificate dated July 21, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

^Board of Directors of the Company vide resolution dated November 17, 2022 authorised IPO committee to undertake and determine the quantum and allocation/utilisation of GCP.

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Disclaimers:

- a) This Report is prepared by CRISIL Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). 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 auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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