

IGESL: NOI: 2022

26th December, 2022

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: Press Release -Inox Green embarks on inorganic growth journey through its first acquisition

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed please find enclosed a copy of the communication being released by the Company titled as 'Inox Green embarks on inorganic growth journey through its first acquisition.'

We request you to please take the above on record.

Thanking You

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

Mukesh Manglik
Whole-time Director

Encl: a/a

PRESS RELEASE

Inox Green embarks on inorganic growth journey through its first acquisition

- Inox Green signs term sheet for acquisition of majority stake in an Independent O&M Wind Service Provider (Target Company).
- The Target Company has a fleet of 230+MW majorly operating in South India.
- With this acquisition, Inox Green enters multi-brand OEM Wind Turbine O&M business.

Noida, December 26, 2022: Inox Green, India's leading wind power operations and maintenance ("O&M") service provider, has signed a term sheet for acquisition of majority stake in a renowned Independent O&M Wind Service Provider ("Target Company") with a 230+MW fleet that operates majorly in South India. This acquisition is a part of the strategic decision taken by the company to grow its fleet through the inorganic route as well. The inorganic route provides a large growth opportunity for the company to grow its business rapidly as a large part of the operating fleet in India is currently being managed by the unorganized sector. The transition pain in the sector over the past four years saw the growth of the smaller players from the unorganized sector. The inorganic growth that we have embarked upon is favorable for all stakeholders; the wind farm owner, the current O&M provider and us. Inox Green is actively pursuing inorganic growth opportunities along with the rapid growth that it envisages from the organic route as well.

The Target Company is having a deep & rich experience in wind industry and specializes in O&M of multi-brand wind turbine OEMs and provides comprehensive O&M services as well as specialized corrective maintenance services. The Target Company has a proven successful track record with several customers for O&M services with maintenance contracts running up to 5 years.

With this acquisition, Inox Green enters multi brand OEM wind turbine O&M business and will be well positioned to serve customers by leveraging the synergies and efficiencies across the combined teams, supply chain capabilities and technical expertise. The technical and financial strengths of Inox Green will aid the target company to grow at a faster pace. The transaction is subject to certain regulatory and other customary closing conditions and is expected to conclude by end of Jan 2023.

ABOUT INOX GREEN AND INOX GFL GROUP:

Inox Green Energy Services Limited is one of the major wind power operations and maintenance ("O&M") service providers within India with a fleet size of ~3 GW. The Company is engaged in the business of providing long-term O&M services for wind projects. It is a subsidiary of Inox Wind Limited with whom it enjoys a synergistic relationship and is a part of the Inox GFL Group. It has a strong and diverse existing portfolio base and an established track record. It has reliable cash flows supported by long-term O&M contracts. Its customers include some of the largest IPPs, PSUs and various retail customers. The portfolio has been growing at a CAGR of ~40% since inception.

The Inox GFL Group is an Indian Conglomerate with a legacy of more than 90 years. The Group is primarily focused on two business verticals - chemicals and renewable energy, comprising of Fluoropolymers, Speciality Chemicals, Wind Energy, and Renewables. The Group is a leader in each of the business segments that it operates in. It operates in these segments primarily through four publicly listed companies, namely Gujarat Fluorochemicals Limited (GFL), Inox Wind Energy Limited, Inox Wind Limited and Inox Green Energy Services Limited and has a combined market capitalization of USD ~5 BN. With a global presence and a strong distribution network, the Inox GFL Group constantly strives to enhance the value for all its stakeholders.

For more information please contact:
Investor Relations

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