

**Monitoring Agency Report  
for  
Inox Green Energy Services Limited  
for the quarter ended March 31, 2023**

# Ratings

CRL/MAR/IOXWSL/2022-23/1018

May 12, 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 March 31, 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 March 31, 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:** March 31, 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)

## 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

## 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

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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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	NA	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Independent Chartered Accountant Certificate* Final Offer Document	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

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\*Certificate dated May 05, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

#### 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	2,600.00	NA	No comments	No Comments		
2	General Corporate Purposes (GCP)#	Management undertaking, Independent Chartered Accountant Certificate*, Final Offer Document	786.88	895.00	Refer note^	No Comments		

\*Certificate dated May 05, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

^On the review of estimated offer expenses and actual offer expenses, surplus amount of Rs. 108.12 million is transferred from Inox Green Energy Services Limited- Public Issue account to Inox Green Energy Services Limited - Monitoring Agency account which is adjusted with General Corporate Purpose and resulted in increase in General Corporate Purpose amount to Rs 895 million.

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

## 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	1,800.00	800.00	2,600.00	Nil	Proceeds are utilized towards redemption of NCDs during the quarter	No Comments	
2	General Corporate Purposes (GCP)	Management undertaking, Independent Chartered Accountant Certificate*, Final Offer Document, Bank Statements	895 <sup>^</sup>	700.00	195.00	895.00	Nil	Proceeds are utilized towards repayment of outstanding WCDL and TCS/TDS payments during the quarter	No Comments	
<b>Total</b>			<b>3,495.00<sup>^</sup></b>	<b>2,500.00</b>	<b>995.00</b>	<b>3,495.00</b>	<b>-</b>	<b>-</b>		

\*Certificate dated May 05, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C).

<sup>^</sup>On the review of estimated offer expenses and actual offer expenses, surplus amount of Rs. 108.12 million is transferred from Inox Green Energy Services Limited- Public Issue account to Inox Green Energy Services Limited - Monitoring Agency account which is adjusted with General Corporate Purpose and resulted in increase in General Corporate Purpose amount to Rs 895 million; resulting increase in total net proceeds amount to Rs. 3,495.00 million.

**#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"> <li>The loan facilities availed by the Company include borrowing in the form of, inter alia, term loans and working capital facilities from various lenders.</li> <li>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.</li> <li>The company intends to utilise the amount of Rs 800 million out of the Net Proceeds towards the scheduled redemption of Secured NCDs.</li> </ol>
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"> <li>funding growth opportunities</li> <li>strengthening marketing capabilities</li> <li>meeting ongoing general corporate contingencies</li> <li>meeting fund requirements and other working capital requirements of our Company, in the ordinary course of its business</li> <li>meeting expenses incurred in the ordinary course of business; and</li> <li>any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law.</li> </ul>

**iii. Deployment of unutilised IPO proceeds<sup>^</sup>:**

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

<sup>^</sup>On the basis of the management undertaking and Certificate dated May 05, 2023 issued by D A R P N and Company, Chartered Accountants (Firm Registration Number: 016790C), an amount of Rs. 1,20,01,053.62 is lying in the Inox Green



Energy Services Limited- Public Issue Account as on 31st March, 2023. The same shall be utilised for offer expenses and the surplus amount, if any, will be transferred to Monitoring agency account.

#### 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					

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

S. No.	Particulars	Amount (Rs million) in	Source of information /certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	ICICI Bank Limited - Payment of ICICI Bank WCDL account	156.82	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
2	Payment of TDS/TCS	30.20			No Comments
3	Yes Bank Limited - Payment of Yes Bank WCDL account	7.98			No Comments
<b>Total</b>		<b>195.00</b>			

\*Certificate dated May 05, 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.

## 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.*
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