



Date: 25th May, 2023

The Board of Directors

INOX GREEN ENERGY SERVICES LIMITED

CIN: L45207GJ2012PLC070279

R.O.: SURVEY NO. 1837 & 1834 AT MOJE JETALPUR,
ABS TOWERS, SECOND FLOOR, OLD PADRA ROAD,
VADODARA GJ 390007

Dear Sirs,

Sub: Valuation report for determination of Fair Value of Compulsory Convertible Preference Shares (CCPS) and value of equity shares for consideration other than cash by way of Preferential Issue of Inox Green Energy Services Limited

In response to the engagement letter with INOX GREEN ENERGY SERVICES LIMITED ('IGESL' or the 'Company') I, Hitesh Jhamb, a valuer registered with Insolvency and Bankruptcy Board of India ('IBBI') under Securities and/or Financial Assets, ("Registered Valuer") have been appointed as the Valuer to carry out valuation analysis of equity shares of the Company as on 24th May, 2023 (the 'Valuation Date') for the purpose of determination of the fair value of CCPS and value of equity shares for allotment pursuant to preferential issue of the Company ("IGESL") for consideration other than cash, on a going concern basis. I have not considered the impact of any changes on the business / economic environment of the Company or general industry post the valuation date. I understand that this valuation report will be used by the management of the Company for given purpose only and not otherwise.

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and conclusions. Please refer to the enclosed report for a discussion and presentation of the analysis performed in connection with this engagement.

HITESH JHAMB
IBBI/RV/V/201912355
REGISTERED VALUER

Purpose and Scope

Based on my discussions with the management, I understand that the management of the Company required valuation analysis of the Company for Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company into Compulsorily Convertible Preference Shares of the Company and value of equity shares for consideration other than cash for allotment pursuant to preferential issue as on 24th May, 2023 (Relevant Date). In this regard, the Management of the Company requires report on valuation analysis of CCPS and Equity Shares carried out by a Registered Valuer in accordance with the provision of internationally accepted valuation standards. The report is required for necessary regulatory compliances.

GSTIN: 07AREPJ1432E1ZB

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The Company on 24th February, 2023 acquired 51% shareholding of I-Fox Windtechnik India Private Limited (CIN: U40100TZ2019PTC031539). In this connection, it is proposed to issue equity shares by way of preferential issue for consideration other than cash, being swap of shares towards discharge of part payment of the total purchase consideration payable for the acquisition of 51% equity shares of I-Fox Windtechnik India Private Limited by the Company, in accordance with the provisions of the Act and SEBI ICDR Regulations and the agreement(s) executed by the Company in relation to the same.

This report has been issued in accordance with the provisions of Regulations 163 of SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as amended and in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

This report has also considers the pricing guidelines laid down in Regulation 164(1) of SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as amended which deals with equity shares to be allotted pursuant to preferential issue for consideration other than cash.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

HITESH JHAMB
IBBI/RV/V/201912355
REGISTERED VALUER



Summary of Findings

Based on our Valuation Analysis of the Equity Shares of the Company, in our assessment, the total Equity value of company is arrived at INR 1393.72 Crore as on 24th May, 2023 and per share valuation of Company is arrived at 47.74/- as on 24th May, 2023 in accordance with the SEBI (ICDR) Regulations.

Registered Valuer has based this opinion on information provided and represented by the management of the Company and did not independently verify the information provided in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided by the company.

Registered Valuer applies valuation techniques and methods that conform to generally accepted valuation practices.

HITESH JHAMB
IBBI/RV/11/2019/12355
REGISTERED VALUER

Hitesh Jhamb
IBBI Registered Valuer
Class: Securities or Financial Assets
IBBI Reg. No.: IBBI/RV/11/2019/12355



TABLE OF CONTENTS

Sr. No.	Contents
I	Engagement Overview
II	Corporate Overview
III	Valuation Approach and Methodology
IV	Valuation Framework and Opinion
V	Conditions and Limitations
	Exhibit A

HITESH JHAMB
IBBI/RV/V/201912355
REGISTERED VALUER



1. ENGAGEMENT OVERVIEW

1.1 Purpose, Scope and Introduction of transaction

Based on my discussions with the management of INOX GREEN ENERGY SERVICES LIMITED ("**IGESL**" or the "**Company**"), I understand that the management requires the valuation analysis of the Company for the following purposes:

- Value of Compulsory Convertible Preference Shares (CCPS) to be issued in lieu of change in the terms and nature of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company which will be further converted into Equity Shares of the Company; and
- Value of equity shares to be issued on preferential issue basis for consideration other than cash as on 24th May, 2023 (Relevant Date) in which Equity Shares will be allotted on swap of shares as part payment of the total purchase consideration payable for acquisition of 51% equity shares of I-Fox Windtechnik India Private Limited.

In that regard, the Company requires valuation report carried out by a Registered Valuer in accordance with internationally accepted valuation standards. The report is required for necessary regulatory compliances.

In this context management of the company has appointed Hitesh Jhamb (hereinafter referred to as "**Registered Valuer**") to carry out Equity valuation of Company.

Registered Valuer has performed a valuation analysis of the equity shares of company as on valuation date as specified in this report. Registered Valuer understands that its analysis will be used by the management of the company for the aforesaid purpose. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VI of this report.

1.2 Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value.

HITESH JHAMB
IBBI/RV/V/201912355
REGISTERED VALUER



Fair value is defined as:

"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale".

1.3 Premise of Value

The present valuation of the Company is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows.

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REGISTERED VALUER



1.4 Scope of Analysis

Registered Valuer has based this opinion on information provided and represented by the management of the Company. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with Management concerning its assets, financial and operating history and forecasted future operations;
- Analysis of future expected earnings of the company;
- Research report on similar businesses;
- Representations given by the management.

1.5 Valuation Date

At the request of management, the valuation analysis has been performed as of 24th May, 2023.

1.6 Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Company. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Company.

1.7 Identity of the valuer and any other experts involved in the valuation:

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/11/2019/12355.

1.8 Date of appointment, valuation date and date of report:

Date of appointment	20.05.2023
Relevant date	24.05.2023
Date of signing of report	25.05.2023

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2. CORPORATE OVERVIEW

About the Company

Inox Green Energy Services Limited incorporated on 11.05.2012. Currently company is engaged in the business of operation and maintenance of Wind Turbine Generator.

Corporate Information	
CIN	L45207GJ2012PLC070279
Company Name	Inox Green Energy Services Limited
Date of Incorporation	11/05/2012
ROC Code	RoC- Ahmedabad
Registration Number	070279
Company Category	Company limited by Shares
Company Sub-Category	Non-govt company
Whether Listed or not	Listed
Class of Company	Private
Registered Address	Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390007, Gujarat
Company Status (for e-filing)	Active

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Director details as on date of valuation

DIN	Name	Date of appointment
00023379	SHANTI PRASHAD JAIN	29/05/2014
00167802	BINDU SAXENA	14/12/2021
01184654	VENKATANARAYANAN SANKARANARAYANAN	21/10/2014
06709232	MANOJ SHAMBHU DIXIT	08/10/2013
07001509	MUKESH MANGLIK	21/10/2014
07986682	SHAILENDRA TANDON	03/12/2022

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VALUATION APPROACH AND METHODOLOGY

2.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

2.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the Company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible.

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Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

2.1.2 Income Approach

The income approaches determine fair value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). This approach of valuation quantifies the net present value of future benefits associated with ownership of the equity interest or asset. The estimated future benefits that accrue to the owner are discounted or capitalized at a rate appropriate for the risks associated with those future benefits. Common methods within the income approach include the capitalization of earnings (or cash flow) methodology and the discounted cash flow methodology.

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

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2.1.3 Market Approach

The value of a business is determined by comparing the company's accounting ratios with another Company's of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

2.2 Valuation Methodology Used

Considering the nature of the business and purpose of valuation we have used Income Approach and in the said approach we have used DCF Method.

As Company has no peer group companies, Market approach is not suitable to Company and Company is also not capital intensive, has very less assets in the balance sheet, therefore Cost approach will also not be suitable in this scenario.

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HITESH JHAMB
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3. VALUATION FRAMEWORK AND OPINION

This study is undertaken to compute the Equity Value of the Company as on valuation date as specified for the purpose of transfer of Business.

The broad framework used in arriving at Equity Value is as follows:

- Calculation of Cash Flow on the basis of Financial Projections.
- To convert the future value into present value of Cash Flows using the relevant Discounting Factors.
- Add the present value of terminal value of Company.
- Add Cash and Bank as on date of Valuation
- Less: Debt as on date of Valuation.
- Less: Liquidity Discounting.

Conclusion

Valuation of CCPS

Generally, the preference shares are valued using dividend discount model (DDM) where the shares are in perpetuity. The dividend discount model (DDM) is not used in our case as the dividend rate is quite lower than the prevailing market discount rate and further it is a quantitative method used for predicting the price of a Company's stock based on the theory that its present day price is worth the sum of all of its future dividend payments when discounted back to their present value. It attempts to calculate the fair value of a stock irrespective of the prevailing market conditions and takes into consideration the dividend payout factors and the market expected returns.

The preference Shares will be converted in to CCPS and the said CCPS will later on converted into the Equity Shares. Therefore we have valued the Equity Shares, being the ultimate underlying asset of the Preference Shares under consideration. The Value of Preference Shares will be calculated by using the conversion ratio.

Proposed terms of issue

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The Board of IGESL is considering to convert 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10/- each of the Company allotted to Inox Wind Limited into 0.0001% Compulsorily Convertible Preference Shares of Rs. 10/- each with key terms of CCPS summarized as follows:

Face Value	Rs. 10
Issue price	Rs. 10
Dividend	0.0001%
Value	Rs. 200 Crore
Tenure	Convertible to Equity anytime within 18 months

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Cumulative/ Non-cumulative	Non-cumulative
Listed/ Unlisted	Unlisted
Participating Rights	The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.

The valuation of equity shares of a listed company is governed by pricing guidelines laid down in Section 164(1) of Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

These guidelines state that:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a, the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b, the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

We have also used the Discounted Cash flow (DCF) method of Valuation for valuation of Equity Shares, but value as per the said method was less than the value arrived as per pricing guidelines,. Therefore, no weightage was given to DCF Method.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue – No such provision exist in the Articles of Association of the Company

Relevant Date as per the Guidelines

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IBBI/RV/201912355
REGISTERED VALUER

In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

As informed to us by the management the proposed EGM Date is 23rd June, 2023, so the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting is 24th May, 2023, has been considered as



the Relevant Date.

Valuation of Equity Shares

Further as per SEBI Pricing Guidelines

Value per Share of VWAP 10 Days
as on relevant date 24th May, 2023: 47.74/-

Value per Share of VWAP 90 Days
as on relevant date 24th May, 2023: 45.65/-

Value as per DCF Method as on 31st
March, 2023: 39.52/-

Higher of above all: 47.74/-

Based on our Valuation Analysis of the Equity Shares of the Company, in our assessment, the total Equity value of company is arrived at **INR 1393.72 Crore** as on 24th May, 2023 and per share valuation of Company is arrived at 47.74/- as on 24th May, 2023 in accordance with SEBI (ICDR) Regulations.

This data has been derived from NSE website further calculations have been performed to derive the valuation as stated in the pricing guidelines.

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HITESH JHAMB
IBBI/RV/201912355
REGISTERED VALUER



4. CONDITIONS AND LIMITATIONS

4.1 Purpose and Distribution of Report

The report prepared by Registered Valuer is prepared solely for the purpose stated in the Report and should not be used for any other purpose. Except as specifically stated in the report prepared by Registered Valuer, the Registered Valuer's report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Registered Valuer. Except as set forth in Registered Valuer's report, the Registered Valuer report is prepared for Client use only and may not be reproduced or distributed to any third parties without Registered Valuer prior written consent.

4.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

4.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by Registered Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Registered Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair value as expressed in our report.

4.4 Basis of analysis and Assumptions considered

HITESH JHAMB
IBBI/RV/201912355
REGISTERED VALUER

Registered Valuer's analysis:

- a) is based on the present financial condition and significant future business plans as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;



- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.
- e) is based on various representations given by the management in relation to the fair value of certain assets & liabilities and future business plans.

4.5 Lack of Verification of Information Provided

With the exception of any audited financial statements provided to Registered Valuer, Registered Valuer has relied on information supplied by the Client without audit or verification. Registered Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Registered Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

4.6 Subsequent Events

The terms of Registered Valuer's engagement is such that Registered Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Registered Valuer is engaged to provide valuations in the future.

4.7 Legal Matters

Registered Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Registered Valuer has made no investigation of legal title and has assumed that all owners' claims to property are valid. Registered Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Registered Valuer.

HITESH JHAMB
IBBI/RV/V/201912355
REGISTERED VALUER



Registered Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Registered Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Registered Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Registered Valuer's report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

4.8 Testimony

Registered Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Registered Valuer coordinates such testimony.

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HITESH JHAMB
IBBI/RV/V/201912355
REGISTERED VALUER

JHAMB & ASSOCIATES

(Company Secretaries & Registered Valuers)



Inox Green Energy Services Ltd (IGESL)

Discounted Free Cash Flow

Date of valuation	31/03/2023
WACC (In%) :	16.90%
GROWTH RATE (in%) :	6%

INR in Million

PARTICULARS	3/31/2023 Forecast	3/31/2024 Forecast	3/31/2025 Forecast	3/31/2026 Forecast	Terminal Forecast
Turnover	2,115.14	2,759.41	3,618.91	4,454.91	4,454.91
Profit Before Tax	(208.86)	1,002.39	1,511.50	2,001.62	2,001.62
Less : Direct Taxes Paid (Net of Deferred Tax)	(60.82)	291.90	440.15	582.87	582.87
Profit After Tax	(148.04)	710.49	1,071.35	1,418.75	1,418.75
Add : Depreciation	631.72	501.65	501.65	501.65	501.65
Less :Capital Expenditure	-	3,000.00	-	-	(501.65)
Less :Capital Expenditure (Investment)	-	-	-	-	-
Loan Received Paid	2,205.52	(3,400.00)	(2,000.00)	-	-
WC Requirement	-	426.03	43.96	63.83	-
Free Cash Flows to the Entity	2,689.20	1,238.18	(383.04)	1,984.23	1,418.75
Mid Year Time	-	0.50	1.50	2.50	2.50
Discounting Factor	1.00	0.92	0.79	0.68	0.68
Free Cash Flow to Entity	2,689.20	1,145.20	(303.07)	1,343.05	960.29

Computation on Equity Value	Amount
Cumulative present value of Cash Flows	2,185.18
Terminal Value	9,341.97
Enterprise Value after survival discount	11,527.15
Add: Cash & Non Current Investments 31.03.2023	10.71
Add: Employee Stock Option Plan	-
Equity Value before illiquidity discount	11,537.86
Equity Value post illiquidity discount	11,537.86
Equity Value in Rs. Lakh	115,378.60
No of Shares	291,939,334.00
Value Per Shares (In Rs.)	39.52

Estimation of Cost of Equity		S&P Indexes	
Risk Free Rate (Rf)	7.31%	Sensex as on :-	
Market rate of return - ER(m)	11.45%	1-Apr-93	2280.52
Risk Premium (Rm-Rf)	4.14%	31-Mar-23	58991.52
Beta	1.83		
CSP	1%		
Economy impact	1%		
Add: Additional Risk Premium (unsystematic risk)		Number of years	30.00
Cost of Equity (Ke)	16.90%	Market Rate	11.45%

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Inox Green Energy Services Ltd (IGESL)

(a) Volume weighted average price (VWAP) of equity shares of Inox Green Energy Services Limited quoted on National Stock Exchange of India Limited for a period of 90 trading days preceding the relevant date (considering the Relevant date as 24th May, 2023)

Trading Days	Date	Volume weighted average Price (VWAP) (in Rs.)	VOLUME	VALUE (in Rs.)	No of trades
1	09 January 2023	44.57	6,28,719	2,80,24,182.00	7,885
2	10 January 2023	44.92	5,83,373	2,62,06,453.65	4,665
3	11 January 2023	46.08	24,55,238	11,31,36,714.95	8,279
4	12 January 2023	46.73	18,42,914	8,61,25,571.60	5,048
5	13 January 2023	46.73	4,30,840	2,01,35,147.90	4,384
6	16 January 2023	46.7	31,37,419	14,65,13,262.10	10,227
7	17 January 2023	46.67	22,83,622	10,65,85,470.45	12,263
8	18 January 2023	47.89	20,74,959	9,93,79,592.95	10,970
9	19 January 2023	47.91	10,34,416	4,95,62,648.20	6,063
10	20 January 2023	52.05	63,22,813	32,91,13,894.35	28,291
11	23 January 2023	51.36	26,46,793	13,59,35,753.85	12,630
12	24 January 2023	50.87	23,90,523	12,15,99,896.60	10,620
13	25 January 2023	48.5	22,35,838	10,84,45,158.90	11,635
14	27 January 2023	46.69	1225623	57222209.8	7023
15	30 January 2023	46.22	695492	32145286.9	5270
16	31 January 2023	47.36	727392	34450702.9	5733
17	01 February 2023	50.05	2579122	129077436.6	15865
18	02 February 2023	47.87	1442850	69074128.05	7023
19	03 February 2023	46.52	699778	32554884.65	5296
20	06 February 2023	47.15	551339	25994163.05	4569
21	07 February 2023	47.18	497681	23481021.8	3981
22	08 February 2023	46.93	448856	21063725.45	3288
23	09 February 2023	48.43	891784	43189869	6959
24	10 February 2023	47.46	216996	10298755.7	2053
25	13 February 2023	46.36	524804	24328640.4	2928
26	14 February 2023	45.34	254435	11536845	2815
27	15 February 2023	45.31	693453	31417765.6	2060
28	16 February 2023	43.33	2138200	92639566.65	16230
29	17 February 2023	43.57	528799	23038458.2	3353
30	20 February 2023	43.45	1566816	68083970.35	3134
31	21 February 2023	43.91	693639	30458345.75	5344
32	22 February 2023	43.2	1720816	74342647.4	4490
33	23 February 2023	42.66	441520	18834150.35	4978
34	24 February 2023	41.81	542900	22698922.2	6076

GSTIN: 07AREPJ1432E1ZB

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JHAMB & ASSOCIATES



(Company Secretaries & Registered Valuers)

35	27 February 2023	42.64	419399	17885205.25	3709
36	28 February 2023	42.36	180807	7658088.45	1901
37	01 March 2023	42.73	335541	14336245.65	3890
38	02 March 2023	43.89	516844	22684698.15	4802
39	03 March 2023	46.29	1689024	78191862.5	11778
40	06 March 2023	47.2	2019834	95337061.05	6742
41	08 March 2023	46.61	1345487	62710798.9	3698
42	09 March 2023	47.72	925975	44190959.5	5572
43	10 March 2023	47.07	398267	18746132	3695
44	13 March 2023	45.68	568826	25985478.8	4600
45	14 March 2023	44.21	284686	12586883.55	2799
46	15 March 2023	44.12	197629	8720027.7	3476
47	16 March 2023	43.1	255032	10990987	2867
48	17 March 2023	43.37	208385	9037647.7	2310
49	20 March 2023	41.75	547648	22863416.65	5164
50	21 March 2023	42.33	244493	10348441.15	2407
51	22 March 2023	43.28	420268	18189123.7	3453
52	23 March 2023	43	261662	11250571.65	2621
53	24 March 2023	41.73	269541	11246946.8	2778
54	27 March 2023	40.81	1545387	63061122.45	3808
55	28 March 2023	40.35	461457	18618834.2	3321
56	29 March 2023	41.05	520695	21375240.8	2886
57	31 March 2023	39.65	2162313	85737224	14810
58	03 April 2023	39.81	688344	27400128.85	4299
59	05 April 2023	39.78	709710	28230865.5	5851
60	06 April 2023	39.54	586054	23170422.9	6502
61	10 April 2023	39.66	526245	20873454.7	3673
62	11 April 2023	39.44	299829	11825937.85	3372
63	12 April 2023	39.31	369567	14529345.3	2515
64	13 April 2023	38.86	395333	15361829.85	3060
65	17 April 2023	38.91	289461	11263278.15	2552
66	18 April 2023	41.46	8186292	339403238.2	27214
67	19 April 2023	43.44	3581074	155571716.4	16773
68	20 April 2023	44.09	1411055	62211107.05	10890
69	21 April 2023	42.89	668647	28595474.15	3313
70	24 April 2023	42.37	326077	13817156.25	2429
71	25 April 2023	42.46	518187	22002742.35	3045
72	26 April 2023	41.97	266282	11175307.25	2081
73	27 April 2023	42.14	314586	13257261.85	2501
74	28 April 2023	43.2	553248	23902301.15	4092
75	02 May 2023	43.33	389668	16882374.75	3764
76	03 May 2023	43.44	514483	22347373.3	3692
77	04 May 2023	44.78	1380709	61826177.75	5948
78	05 May 2023	45.17	1076313	48615462.95	4130

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79	08 May 2023	45.28	639811	28971833.65	3200
80	09 May 2023	45.1	286934	12940128.75	1916
81	10 May 2023	45.86	899047	41234025.95	5013
82	11 May 2023	45.99	247282	11371448.65	1972
83	12 May 2023	45.81	242773	11120308.6	1782
84	15 May 2023	47.68	2206757	105210969.5	10347
85	16 May 2023	48.96	1273878	62365125.75	7540
86	17 May 2023	48.56	670293	32546729.9	4275
87	18 May 2023	49.16	567304	27888079.45	3155
88	19 May 2023	48.01	465783	22360278.85	3091
89	22 May 2023	47.21	284749	13443625	2167
90	23 May 2023	47.11	235193	11079656.2	1815
Total			9,39,97,930	4,29,12,43,407.50	

(b) Volume weighted average price (VWAP) of equity shares of Inox Green Energy Services Limited quoted on National Stock Exchange of India Limited for a period of 10 trading days preceding the relevant date (considering the Relevant date as 24th May, 2023)

Trading Days	Date	Volume weighted average Price (VWAP) (in Rs.)	VOLUME	VALUE (in Rs.)	No of trades
1	10 May 2023	45.86	899047	41234025.95	5013
2	11 May 2023	45.99	247282	11371448.65	1972
3	12 May 2023	45.81	242773	11120308.6	1782
4	15 May 2023	47.68	2206757	105210969.5	10347
5	16 May 2023	48.96	1273878	62365125.75	7540
6	17 May 2023	48.56	670293	32546729.9	4275
7	18 May 2023	49.16	567304	27888079.45	3155
8	19 May 2023	48.01	465783	22360278.85	3091
9	22 May 2023	47.21	284749	13443625	2167
10	23 May 2023	47.11	235193	11079656.2	1815
Total			70,93,059	33,86,20,247.85	

A. VWAP of 90 Trading Days= **Rs. 45.65**
B. VWAP OF 10 Trading Days= **Rs. 47.74**

Applicable minimum price (Higher of the A or B) Rs. 47.74

HITESH JHAMB
IBBI/RV/201912355
REGISTERED VALUER

GSTIN: 07AREPJ1432E1ZB

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