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**VALUATION REPORT TO RECOMMEND THE FAIR VALUE PER EQUITY SHARE
OF INOX GREEN ENERGY SERVICES LIMITED AS OF JUNE 18, 2024**

June 21, 2024

**Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)**



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June 21, 2024

The Board of Directors
Inox Green Energy Services Limited
Survey No. 1837 & 1834 at Moje Jetalpur,
ABS Towers, Second Floor,
Old Padra Road, Varodara,
Gujrat - 390007

Dear Sir/Ma'am,

In accordance with the terms of our engagement letter dated June 18, 2024, we have prepared a valuation report to recommend the fair value of the equity shares of Inox Green Energy Services Limited ("IGESL" or the "Company") for the preferential issue of the equity shares and convertible warrants under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as explained below.

IGESL is primarily engaged in the business of providing operation and maintenance services, and common infrastructure facilities for wind turbine generators. According to the management of IGESL, the Company is planning to issue equity shares and convertible warrants to certain proposed investors. The fair value per equity shares of the Company concluded in this report will be considered as the exercise price of the convertible warrants.

Finvox Analytics ("Finvox" or "We" or "Us"), a registered valuer under section 247 of the Companies Act, 2013, has been appointed by the management of the Company (the "Management") to carry out the valuation of the equity shares of IGESL for compliance with the Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018.

Pursuant to the Regulation 161 of the SEBI (ICDR) Regulations, 2018, for the purpose of calculating the fair value of the equity shares of the Company, the valuation date should be thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue (the "Relevant Date"). According to the Management, the proposed shareholders' meeting to consider the proposed preferential issue is expected be held on July 18, 2024. Accordingly, the Relevant Date for our valuation of the equity shares of the Company is June 18, 2024 (the "Valuation Date").

As represented by the Management, the board meeting to approve the proposed preferential issue is expected to be in June 2024. Additionally, it has been represented by the Management that there have been no material changes in the financial position, list of assets or liabilities, and business activities of the Company from March 31, 2024 through the date of issuance of this report/the

Finvox Analytics
Registered Valuer Entity



Valuation Date. Accordingly, our determination of the fair value of the equity shares of the Company as of the Valuation Date is based on the financial statements and list of assets/liabilities as of March 31, 2024 provided by the Management. Any change in the values of assets/liabilities between March 31, 2024 and the report date due to a change in the industry or economic factors have been factored in the value of the Company to arrive at the fair value of the equity shares of the Company as of the Valuation Date.

The valuation of the equity shares of Company as of the Valuation Date is based on a 'going concern' premise.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendation of the fair value of the equity shares of the Company and discusses the methodologies and approach considered in the computation of the fair value.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.



Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair value of the equity shares of the Company for the proposed preferential issue to comply with the provisions of the SEBI (ICDR) Regulations, 2018, is:

Fair Value Per Equity Share
One Hundred Thirty-Five Rupees and Ninety-Two Paise Only
INR 135.92

We have no present or contemplated financial interest in IGESL, its holding company, subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120



CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 24511520BKDI PY8820



Date: June 21, 2024

Place: Gurugram

Table of Contents

I. INTRODUCTION	1
A. Purpose of Valuation	1
B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers	1
C. Basis of Valuation	3
D. Approach to Valuation	4
E. Scope of Information	5
II. OVERVIEW	6
A. Business History and Background	6
B. Shareholding Pattern	6
C. Key Terms of the Warrants Instrument	6
III. OPINION OF VALUE	9
A. Valuation Approaches	9
B. Recommendation of Fair Value of the Equity Shares of the Company	9
IV. CONCLUSION	13

APPENDIX

Valuation of Equity Shares	A
Calculation of 90 And 10 Days Volume-Weighted Average Price	B
Statement of Appraisers Qualification	C



I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to arrive at the fair value of the equity shares of IGESL as of the Valuation Date to comply with the valuation requirements of the Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018 with respect to the proposed preferential issue of equity shares and convertible warrants of the Company.

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further our report on recommendation of the fair value of the equity shares of the Company is in accordance with ICAI Valuation Standards, 2018.

This report has been prepared for the board of directors of the Company solely for the purpose of recommending a fair value of the equity shares of the Company for the proposed preferential issue.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

The Management has represented that the Company has a clear and valid title of assets. No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair value of the equity shares of the Company) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Company/auditors/consultants is that of the Company. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Company. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence or certification of this information referred to in this report including information sourced from the public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.



Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Company and the industry in which the Company operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Company.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market-related laws or as regards any legal implications or issues arising in India or abroad from such proposed preferential issue.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the proposed preferential issue (including consideration thereof) lies entirely with the Management and our work and our findings shall not constitute a recommendation as to whether or not the Management should carry out the proposed preferential issue.



This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Company and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Neither Finvox, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

C. Basis of Valuation

The guidance for the pricing of the equity shares of a company for the purpose of preferential allotment is provided under the SEBI (ICDR) Regulations, 2018, as follows:

According to Regulation 164(1), *"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 recognised stock exchange preceding the relevant date; or*
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."*

According to Regulation 164(2), *"If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:*

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or*
- b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or*
- c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.*



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."

According to Regulation 164(4), "A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."

According to Regulation 164(5), "For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

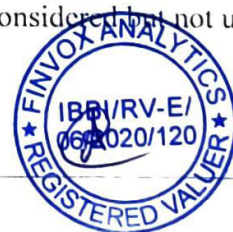
According to Regulation 166A(1), "Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:"

D. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Company and the return on investment that would be required on alternative investments with similar levels of risk.

In order to value the Company, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. A description of the approaches used and the approaches considered but not used are included within this report.



Both internal and external factors, which influence the value of the Company has been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Company relative to the industry.

E. Scope of Information

Our expression of the recommendation of the fair value of the equity shares of the Company is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Details about the proposed preferential issue.
- Provisional combined historical financial statements of the Company as of and for the year March 31, 2024.
- Combined projected income statements of the Company for the years ending March 31, 2025 through March 31, 2029.
- Combined projected net working capital and capital expenditure of the Company for the years ending March 31, 2025 through March 31, 2029.
- List of surplus assets and liabilities held by the Company as of March 31, 2024.
- Income tax return of the Company for F.Y 2022-23.
- Provisional tax computation of the Company for F.Y 2023-24.
- Advisory reports for the valuation of fixed assets held by IGESI, as of June 18, 2024, dated June 21, 2024 issued by Anubhav Aggarwal, Registered Valuer for Plant and Machinery (IBBI Number: IBBI/RV/02/2019/11328).
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



II. OVERVIEW

A. Business History and Background

IGESL is a public company domiciled in India and was originally incorporated on May 11, 2012 as Inox Wind Infrastructure Services Limited. With effect from October 27, 2021 the Company changed its name from Inox Wind Infrastructure Services Limited to Inox Green Energy Services Limited. The Company is engaged in the business of providing long-term operation and maintenance services for wind turbine generators and common infrastructure facilities on the wind farm which support the evacuation of power from such wind turbine generators. The Company is a subsidiary of Inox Wind Limited, and a part of Inox GFL group of companies.

As of the Valuation Date, IGESL is listed on both BSE and NSE under the ticker "INOXGREEN". The Company's shares are frequently traded in accordance with Regulation 164(5) of the SEBI (ICDR) Regulation, 2018.

IGESL's registered office is located at Survey No. 1837 and 1834, Moje Jetalpur, ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat - 390007.

B. Shareholding Pattern

The shareholding pattern of IGESL as of the Valuation Date is presented in the table below.

Inox Green Energy Services Limited		
Shareholding Pattern as of the Valuation Date		
	# Shares	% Holding
Inox Wind Limited (Promoter Entity)	163,608,025	55.72%
Individuals*	600	0.00%
Public Shareholders	129,997,375	44.28%
Total	293,606,000	100.00%

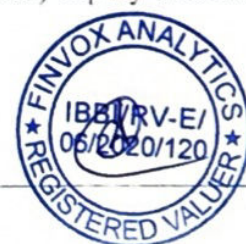
* Nominees of Inox Wind Limited

Additionally, the Company has outstanding compulsory convertible preference shares ("CCPS") in the amount of INR 200 crores as of the Valuation Date. According to their terms, CCPS are convertible in 41,666,666 equity shares during FY 2024-25.

C. Key Terms of the Convertible Warrants Instrument

Below, we present the key terms of the convertible warrants to be issued by the Company, as provided by the Management, are reproduced below (taken verbatim).

- (i) One Convertible Warrant entitles the holder a right to subscribe to 1 (one) Equity Share of face value of Rs. 10/- each.



- (ii) The Convertible Warrants shall be issued and allotted by the Company in dematerialised form within a period of 15 days from the date of passing of the resolution by the shareholders of the Company provided that where the allotment of the said Convertible Warrants is pending on account of pendency of any approval for such allotment by any Regulatory Authority or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of the last of such approvals or within such further period(s) as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
- (iii) An amount, in cash atleast 25% of the Issue Price shall be payable at the time of subscription or allotment of Convertible Warrants by the Proposed Convertible Warrant Allottee from their bank account and the balance 75% of the Issue Price shall be payable by the Proposed Convertible Warrant Allottee on the exercise of the Convertible Warrants and in case the Proposed Convertible Warrant Allottee does not exercise the option of conversion of the Convertible Warrants into Equity Shares within a period of 18 (Eighteen) months from the date of allotment of such Convertible Warrants, the unexercised Convertible Warrants shall lapse and the amount of 25% of the Issue Price already paid by the Warrant holder on such Convertible Warrants shall stand forfeited by the Company. In case option of conversion is exercised, the amount already paid against Convertible Warrants shall be adjusted/ set-off against the Issue Price for the resultant Equity Shares.
- (iv) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) The Proposed Convertible Warrant Allottee shall be entitled to all future corporate actions including but not limited to issue of bonus/ rights, if any, and the Company shall reserve proportion of such entitlement for the warrant holder.
- (vi) Convertible Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Convertible Warrants in one or more tranches during the period of 18 (Eighteen) months from the date of allotment of the Convertible Warrants, by issuing a written notice to the Company specifying the number of Convertible Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holder and perform such actions as required to credit the Equity Shares to the demat account of the allottee and entering the name of allottee in the records of the Depository as the registered beneficial owner of such Equity Shares.
- (vii) The Convertible Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957 and Takeover Regulations.



- (viii) The issue of the Convertible Warrants as well as Equity Shares arising from the exercise of the Convertible Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- (ix) The Convertible Warrants by themselves, until the Proposed Convertible Warrant Allottee exercises the option to subscribe to Equity Shares of the Company do not give the Warrant holder thereof any voting rights akin to that of shareholders of the Company.
- (x) The Equity Shares so allotted on exercise of the Convertible Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including voting rights, right to receive dividend and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company with the existing fully paid-up Equity Shares of face value of Rs. 10/-(Rupees Ten only) each of the Company.
- (xi) The Equity Shares arising from the exercise of the Convertible Warrants will be listed on BSE Limited and the National Stock Exchange of India Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.
- (xii) The entire pre- preferential allotment equity shareholding of the Allottee shall be subject to lock-in as per Regulation 167(6) of the ICDR Regulations.
- (xiii) That the Convertible Warrants and/or the Equity Shares to be allotted upon exercise of the Convertible Warrants, shall be subject to lock-in for such period as specified under Chapter V of the ICDR Regulations relating to preferential issues”



III. OPINION OF VALUE

A. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

B. Recommendation of Fair Value of the Equity Shares of the Company

The fair basis for recommending the fair value of the equity shares of the Company for the proposed preferential issue is dependent upon various factors and considerations mentioned here in this report. Though different values have been arrived at under different methods, as previously discussed, the floor price for the preferential allotment of equity shares shall be higher of the floor price determined under the Sub-Regulations (1) and (4) of Regulation 164 of the SEBI (ICDR) Regulations, 2018, or the price determined under the valuation report from the independent registered valuer.



To calculate the fair value of equity shares by Finvox as an independent registered valuer, it was necessary to give appropriate weightage to the values arrived at under each valuation approach.

We have independently applied valuation approaches/methods discussed above, as considered appropriate and arrived at the assessment of the value per equity share of the Company. To arrive at the fair value of the equity shares of the Company for the proposed preferential issue, suitable rounding off have been done in the values arrived by Finvox.

The fair value of the equity shares of the Company has been arrived based on the approaches explained herein and various qualitative factors relevant to the company and the business dynamics and growth potential of the business, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair value of the equity shares of the Company for the proposed preferential issue, as per the provisions of SEBI (ICDR) Regulations, 2018, is presented in Exhibit 1.

Exhibit 1

Inox Green Energy Services Limited Conclusion of Value

		(INR)
Note #	Value Indication	
Value Per Equity Share as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 [A]	(1)	135.92
Value Per Equity Share as per Regulation 164(2) of the SEBI (ICDR) Regulations, 2018 [B]	(2)	NA
Value Per Equity Share as per Regulation 164(4) of the SEBI (ICDR) Regulations, 2018 [C]	(3)	135.92
Value Per Equity Share calculated by Finvox [D]	(4)	135.50
Fair Value Per Equity Share of Inox Green Energy Services Limited [Higher of A, B, C, D]		135.92



Notes to Exhibit 1:

- (1) Value Per Share as per the Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 is presented in Exhibit 2.

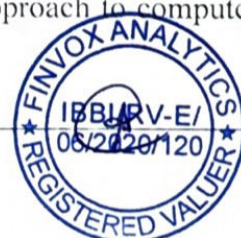
Exhibit 2

Inox Green Energy Services Limited Volume Weighted Average Price

	(INR)	
	10 Days VWAP	90 Days VWAP
	[A]	[B]
As per National Stock Exchange (1)	135.92	134.97
Indicated Value Per Share [Higher of A and B]	135.92	

Note: (1) IGESL has higher trading volumes in NSE as compared to BSE. Accordingly, we calculated the 90 and 10 days volume-weighted average price of the Company based on the prices quoted on NSE. Refer Appendix B for the calculations.

- (2) Value Per Share as per the Regulation 164(2) of the SEBI (ICDR) Regulations, 2018: The Company was listed on November 23, 2022. As of the Valuation Date, the Company is listed on stock exchange for more than 90 trading days. As a result, we did not use the formula stated in the Regulation 164(2) of the SEBI (ICDR) Regulations, 2018.
- (3) Value Per Share as per the Regulation 164(4) of the SEBI (ICDR) Regulations, 2018: According to the Management, the Company is planning to preferentially allot equity shares to certain proposed investors. However, as of the valuation date, the number of investors is uncertain. As a result, we used the formula stated in the Regulation 164(4) of the SEBI (ICDR) Regulations, 2018, i.e. 10 days volume-weighted average price of the Company based on the process quoted on NSE resulting in the value of INR 135.92 per equity share.
- (4) Value Per Equity Share calculated by Finvox: As previously discussed, to calculate the value per equity share of the Company, we have considered all the three valuation approaches. A key rationale for consideration of each valuation approach is given below.
- **Asset Approach:** IGESL is an operating company and is engaged in the business of providing long-term operation and maintenance services for wind turbine generators and common infrastructure facilities on the wind farm which support the evacuation of power from such wind turbine generators. Given the service nature of the Company's business operations and no intention of the management to dispose-off the business operations, we did not apply the asset approach for the valuation of IGESL.
 - **Income Approach:** Given the nature of business of IGESL and based on the multi-years projections provided by the Management, we have applied income approach to compute the fair value of IGESL.



The financial statements of IGESL as of and for the year ended March 31, 2024 was provided by the Management. According to the Management, there has been no significant change in the business and financial position of IGESL from March 31, 2024 through the Valuation Date. Additionally, any change in the values of assets/liabilities between March 31, 2024 and the report date due to a change in the industry or economic factors have been factored in the value of the Company to arrive at the fair value of the equity shares of the Company as of the Valuation Date.

- **Market Approach:** As previously discussed, IGESL is listed on BSE and NSE under the ticker "INOXGREEN". As of the Valuation Date, IGESL is actively traded on stock exchanges.

As previously discussed, according to Regulation 164(1) of SEBI (ICDR) Regulations, 2018, for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.
- The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Based on the guidance given in the SEBI (ICDR) Regulations, 2018 for determining the share price, we have calculated the per share value of IGESL based on the formula of 90 days / 10 days VWAP.

As presented in Exhibit 3, the equity value via the income approach and the market approach confirms one another. By assigning equal weighting to each approach, we computed the weighted average indicated value per equity share of IGESL as of the Valuation Date.

Exhibit 3

Inox Green Energy Services Limited Summary of Equity Value of the Company

			(INR)
	Value Indication	Weights	Weighted Value
Equity Value via the Asset Approach	NA	0.0%	NA
Equity Value via the Income Approach	135.02	50.0%	67.51
Equity Value via the Market Approach	135.92	50.0%	67.96
Indicated Equity Value Per Share of Inox Green Energy		100.0%	135.47
		Rounded	135.50

(1) See Exhibit A-1.



IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair value of the equity shares of the Company for the proposed preferential issue to comply with the provisions of the SEBI (ICDR) Regulations, 2018, is:

Fair Value Per Equity Share
One Hundred Thirty-Five Rupees and Ninety-Two Paise Only
INR 135.92

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120



CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 24511520BKDI PY8820



Date: June 21, 2024

Place: Gurugram

APPENDIX A VALUATION OF EQUITY SHARES

A. Valuation via the Income Approach

In Exhibit A-1, we computed the fair value per equity share of IGESL by dividing the indicated equity value of IGESL, computed via the income approach (discounted cash flow method), and the number of equity shares on a fully-diluted basis as of the Valuation Date. For application of the discounted cash flow method, we computed the projected free cash flows using the projected income statements, projected net working capital and capital expenditures provided by the Management. Thereafter, we discounted the projected free cash flows using a weighted average cost of capital of 16% and a long-term growth rate of 5% was used to calculate the terminal value of the Company.

Exhibit A-1

Inox Green Energy Services Limited
Computation of Fair Value of One Equity Share

Indicated Equity Value of the Company in its Entirety (INR in Crores)	4,526.94
Divide by: # Shares Outstanding on a Fully Diluted Basis	335,272,666
Indicated Value of One Equity Share of Inox Green Energy Services Limited as of June 18, 2024 (INR)	135.02

B. Valuation via the Market Approach

As previously discussed, to calculate the value per equity share of IGESL via the market approach, we used the formula stated in the Regulation 164(1) of the SEBI (ICDR) Regulations, 2018. As presented in Exhibit 2 earlier in this report, the value per share using the above stated regulation is calculated to be INR 135.92.

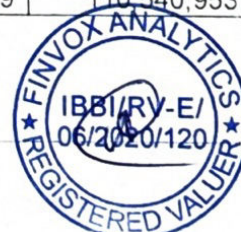


APPENDIX B
CALCULATION OF 90 AND 10 DAYS VOLUME-WEIGHTED AVERAGE PRICE

# of Trading Days	Date	Closing Price	VWAP	Volume	Turnover
1	14-Jun-24	141.51	144.71	4,073,642	589,496,734
2	13-Jun-24	140.86	139.89	1,571,255	219,802,862
3	12-Jun-24	137.82	138.08	1,190,055	164,322,794
4	11-Jun-24	135.08	134.59	1,420,937	191,243,911
5	10-Jun-24	131.23	132.80	1,278,510	169,786,128
6	7-Jun-24	133.05	131.82	1,820,677	240,001,642
7	6-Jun-24	128.85	128.96	1,112,607	143,481,799
8	5-Jun-24	124.15	124.89	1,881,634	234,997,270
9	4-Jun-24	130.65	131.61	1,053,416	138,640,080
10	3-Jun-24	137.50	137.74	1,012,928	139,520,703
11	31-May-24	132.70	132.64	650,694	86,308,052
12	30-May-24	133.65	134.68	1,441,880	194,192,398
13	29-May-24	135.30	134.94	717,966	96,882,332
14	28-May-24	134.25	135.73	1,057,485	143,532,439
15	27-May-24	141.20	140.22	1,100,402	154,298,368
16	24-May-24	137.40	136.43	749,519	102,256,877
17	23-May-24	133.35	134.99	536,808	72,463,712
18	22-May-24	136.05	136.98	715,594	98,022,066
19	21-May-24	138.40	138.59	2,227,327	308,685,249
20	18-May-24	139.80	139.80	190,273	26,600,165
21	17-May-24	133.15	133.08	465,669	61,971,231
22	16-May-24	126.85	126.79	2,674,523	339,102,771
23	15-May-24	122.20	122.35	822,638	100,649,759
24	14-May-24	123.80	122.33	951,627	116,412,531
25	13-May-24	118.55	118.76	968,334	114,999,346
26	10-May-24	120.60	120.29	844,243	101,553,990
27	9-May-24	118.95	121.21	1,157,163	140,259,727
28	8-May-24	123.95	125.39	1,240,323	155,524,101
29	7-May-24	127.50	128.30	2,606,383	334,398,939
30	6-May-24	133.90	135.43	2,127,459	288,121,772
31	3-May-24	140.95	142.87	1,203,750	171,979,763
32	2-May-24	146.55	144.83	6,160,293	892,195,235
33	30-Apr-24	144.50	145.83	1,110,320	161,917,966
34	29-Apr-24	147.95	151.88	1,272,026	193,195,309
35	26-Apr-24	150.75	152.22	1,184,344	180,280,844
36	25-Apr-24	151.90	152.00	1,376,961	209,298,072
37	24-Apr-24	151.90	152.16	3,554,818	540,901,107
38	23-Apr-24	147.05	146.64	740,735	108,621,380
39	22-Apr-24	140.05	138.62	534,920	74,150,610
40	19-Apr-24	133.40	131.65	318,207	41,891,952
41	18-Apr-24	132.80	136.10	675,387	91,920,171
42	16-Apr-24	138.00	140.73	768,350	108,129,896
43	15-Apr-24	140.50	139.21	794,059	110,540,953

(Exhibit continues on the following page)

FINVOX ANALYTICS
Registered Valuer Entity



# of Trading Days	Date	Closing Price	VWAP	Volume	Turnover
44	12-Apr-24	145.90	149.79	1,072,560	160,658,762
45	10-Apr-24	153.35	153.31	1,437,424	220,371,473
46	9-Apr-24	146.40	144.94	1,592,820	230,863,331
47	8-Apr-24	139.45	140.37	636,184	89,301,148
48	5-Apr-24	138.85	138.76	737,174	102,290,264
49	4-Apr-24	139.80	138.78	1,008,007	139,891,211
50	3-Apr-24	136.30	135.09	1,116,509	150,829,201
51	2-Apr-24	129.85	129.65	679,483	88,094,971
52	1-Apr-24	124.45	124.16	285,292	35,421,855
53	28-Mar-24	118.55	119.79	413,390	49,519,988
54	27-Mar-24	120.60	121.60	273,840	33,298,944
55	26-Mar-24	119.55	121.71	593,115	72,188,027
56	22-Mar-24	123.20	122.61	500,673	61,387,517
57	21-Mar-24	117.80	118.51	382,285	45,304,595
58	20-Mar-24	114.95	114.12	300,377	34,279,023
59	19-Mar-24	117.10	118.21	1,332,298	157,490,947
60	18-Mar-24	122.35	122.96	1,530,102	188,141,342
61	15-Mar-24	121.00	119.88	432,179	51,809,619
62	14-Mar-24	120.75	120.20	1,489,084	178,987,897
63	13-Mar-24	120.95	121.88	191,914	23,390,478
64	12-Mar-24	127.30	128.58	584,376	75,139,066
65	11-Mar-24	134.00	136.48	1,858,838	253,694,210
66	7-Mar-24	135.65	133.46	1,087,126	145,087,836
67	6-Mar-24	129.50	124.61	951,366	118,549,717
68	5-Mar-24	127.50	129.29	847,501	109,573,404
69	4-Mar-24	132.75	131.23	1,078,254	141,499,272
70	2-Mar-24	136.05	136.00	158,819	21,599,384
71	1-Mar-24	135.25	135.03	1,066,746	144,042,712
72	29-Feb-24	134.30	134.19	894,613	120,048,118
73	28-Feb-24	138.50	137.36	1,693,119	232,566,826
74	27-Feb-24	139.95	139.40	3,070,613	428,043,452
75	26-Feb-24	134.25	132.27	1,459,731	193,078,619
76	23-Feb-24	127.90	128.02	297,678	38,108,738
77	22-Feb-24	126.65	125.23	956,356	119,764,462
78	21-Feb-24	129.55	132.27	1,342,646	177,591,786
79	20-Feb-24	135.80	135.45	2,524,166	341,898,285
80	19-Feb-24	129.35	129.20	461,413	59,614,560
81	16-Feb-24	123.20	125.75	467,513	58,789,760
82	15-Feb-24	124.20	121.84	866,441	105,567,171
83	14-Feb-24	119.85	114.18	848,649	96,898,743
84	13-Feb-24	114.15	114.15	160,339	18,302,697
85	12-Feb-24	120.15	120.17	383,672	46,105,864
86	9-Feb-24	126.45	127.33	788,743	100,430,646
87	8-Feb-24	132.10	132.59	2,560,179	339,454,134
88	7-Feb-24	129.70	130.20	602,701	78,471,670
89	6-Feb-24	128.70	128.51	891,738	114,597,250
90	5-Feb-24	125.05	127.89	985,602	126,048,640
10 Days Average VWAP				135.92	
90 Days Average VWAP				134.97	

FINVOX ANALYTICS
Registered Valuer Entity



APPENDIX C
STATEMENT OF APPRAISER QUALIFICATIONS

Amrish Garg, FCA, CFA

Mob: 91-9999981321

amrishgarg1985@gmail.com

ICAI Membership Number: 511520

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram Collage of Commerce – B.COM (II), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damodaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

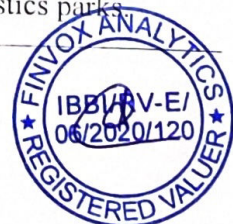
Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.
- Private equity transaction for a logistic company developing integrated logistics parks.

FINVOX ANALYTICS
Registered Valuer Entity



- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement – IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company – An Alternative to Traditional IPO's' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.



- Guest faculty in session on "Start-up Valuation" organized by International Management Institute, New Delhi.
- Guest faculty in session on "Business Valuation" organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL-Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar "COVID 19 - Impact on Valuations" organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on "ICAI Valuation Standards" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on "Mean of Finance" organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in "6th Edition of Business Valuation Summit 2019" conducted by I-Deals Network held in Delhi.
- Speaker in Webinar "Asset Impairment Testing" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar "COVID 19 - Impact on Valuations" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar "Asset Impairment Testing" as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on "Intangible Asset Valuation" as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on "Due Diligence in Valuation" as part of Continuous Educational Programme by ICAI RVO.

