

U45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com
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IGESL: NOI: 2023

12th May, 2023

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 543667

Scrip code: INOXGREEN

Sub: Submission of statement of nil deviation/ variation in utilisation of proceeds raised through Initial Public Offering of the Company

Dear Sir/ Madam,

Pursuant to Regulation 32 of Listing Regulations, we hereby confirm that for the quarter ended 31st March, 2023, there is no deviation or variation in the utilisation of issue proceeds raised through Initial Public Offering of the Company from the objects stated in the Offer Document. The proceeds have been fully utilised in line with the Objects of the Issue.

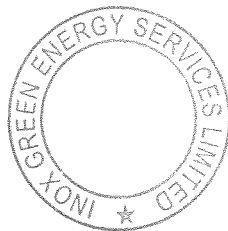
Accordingly, a statement of nil deviation/ variation in utilisation of issue proceeds which has been duly reviewed and noted by the Audit Committee in their meeting held on 12th May, 2023 is enclosed herewith as Annexure A.

Request you to take the same on record.

Thanking You

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


Mukesh Manglik
Whole-time Director

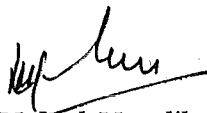


An **INOXGFL** Group Company
BEYOND INFINITY

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

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

Funds raised through Public Issue
Statement of Deviation / Variation in utilisation of funds raised during the quarter
ended 31st March, 2023

Particulars		Remarks				
Name of listed entity		Inox Green Energy Services Limited				
Mode of Fund Raising		Public Issue				
Date of raising funds		18 th November, 2022				
Amount raised		Rs. 370 Crore*				
Report filed for quarter ended		31 st March, 2023				
Monitoring Agency		Applicable / not applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a deviation/ variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the Audit Committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company including redemption of Secured NCDs in full	NA	Rs. 260 Crore	NA	Rs. 260 Crore	NA	No deviation
General Corporate Purposes ##	NA	Rs. 89.50 Crore **	NA	Rs. 89.50 Crore	NA	No deviation
<i>Deviation or variation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						
* Issue size comprised of fresh issuance - gross proceeds of Rs. 3,700.00 million & net proceeds of Rs 3,386.88 million						
## The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue						
** Based on the review of estimated offer expenses and actual offer expenses, surplus amount of Rs. 10.81 Crore was also transferred from Inox Green Energy Services Limited- Public Issue account to Inox Green Energy Services Limited - Monitoring Agency account for Utilisation which was utilised by the Company during this quarter. Surplus amount was adjusted towards General Corporate Purpose which resulted in increase in General Corporate Purpose amount to Rs 89.50 Crore from Rs. 78.69 Crore.						
For Inox Green Energy Services Limited						
 Mukesh Manglik Whole-time Director		