

IGESL: NOI: 2026

14th May, 2026

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

NSE Symbol: INOXGREEN

Sub: Submission of statement of nil deviation/ variation in utilisation of proceeds raised through Preferential Issue of the Company

Ref: Regulations 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 32 of Listing Regulations, we hereby confirm that for the quarter ended 31st March, 2026, there is no deviation or variation in the utilisation of issue proceeds raised through Preferential Issue of the Company from the objects stated in the offer document. The proceeds have been 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 14th May, 2026 is enclosed herewith.

You are requested to take the above on record.

Thanking You

Yours faithfully,

For Inox Green Energy Services Limited

Anup Kumar Jain
Company Secretary

Encls: A/a

**Statement of Deviation / Variation in utilisation of funds raised during the Quarter ended
31st March, 2026**

Particulars	Remarks																																													
Name of listed entity	Inox Green Energy Services Limited																																													
Mode of Fund Raising	Preferential Issue of Equity Shares and Convertible Warrants																																													
Date of raising funds	(Rs. in Crore)																																													
	<table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>Consideration received towards issue of Equity Shares</th> <th>Consideration received towards issue of Warrants convertible into Equity Shares (Upfront receipt of 25% of total consideration)</th> <th>Consideration received (75% of issue price) upon exercise of warrants into equity shares</th> <th>Total Consideration received</th> </tr> </thead> <tbody> <tr> <td>02nd August 2024</td> <td align="right">400.00</td> <td align="right">162.50</td> <td align="right">-</td> <td align="right">562.50</td> </tr> <tr> <td>05th October 2024</td> <td align="right">-</td> <td align="right">-</td> <td align="right">30.00</td> <td align="right">30.00</td> </tr> <tr> <td>27th October 2025</td> <td align="right">-</td> <td align="right">-</td> <td align="right">53.34</td> <td align="right">53.34</td> </tr> <tr> <td>04th November 2025</td> <td align="right">-</td> <td align="right">-</td> <td align="right">15.78</td> <td align="right">15.78</td> </tr> <tr> <td>25th November 2025</td> <td align="right">-</td> <td align="right">-</td> <td align="right">13.38</td> <td align="right">13.38</td> </tr> <tr> <td>23th January, 2026</td> <td align="right">-</td> <td align="right">-</td> <td align="right">75.00</td> <td align="right">75.00</td> </tr> <tr> <td>28th January, 2026</td> <td align="right">-</td> <td align="right">-</td> <td align="right">216.30</td> <td align="right">216.30</td> </tr> <tr> <td>Total</td> <td align="right">400.00</td> <td align="right">162.50</td> <td align="right">403.80</td> <td align="right">966.30</td> </tr> </tbody> </table>	Date of Allotment	Consideration received towards issue of Equity Shares	Consideration received towards issue of Warrants convertible into Equity Shares (Upfront receipt of 25% of total consideration)	Consideration received (75% of issue price) upon exercise of warrants into equity shares	Total Consideration received	02 nd August 2024	400.00	162.50	-	562.50	05 th October 2024	-	-	30.00	30.00	27 th October 2025	-	-	53.34	53.34	04 th November 2025	-	-	15.78	15.78	25 th November 2025	-	-	13.38	13.38	23 th January, 2026	-	-	75.00	75.00	28 th January, 2026	-	-	216.30	216.30	Total	400.00	162.50	403.80	966.30
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Amount raised	Rs. 966.30 Crore against the issue size of Rs. 1,050 Crore. The shortfall of Rs. 83.70 Crore (i.e. 75% of the subscription amount) is on account of non-exercise of conversion of 76,96,206 warrants.																																													
Report filed for quarter ended	31st March, 2026																																													
Monitoring Agency	Applicable / not applicable																																													
Monitoring Agency Name, if applicable	CARE 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	No comments																																													
Comments of the auditors, if any	No comments																																													


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 (Rs in Crore)	Modified allocation, if any	Funds Utilised (Rs. in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Debt Repayment- Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	NA	110.00	109.64	109.64	NA	Completed
Investment in subsidiaries- For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/ quasi equity/ unsecured loan	NA	690.00	621.00	447.20	Nil	No deviation
General Corporate Purposes- This include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Directors for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws.	NA	250.00	235.66	56.64	Nil	No deviation
Total	NA	1,050.00	966.30	613.48	Nil	-

Deviation or variation could mean:

- (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.

For **Inox Green Energy Services Limited**


Govind Prakash Rathor
 Chief Financial Officer (CFO)
 Date: 14th May, 2026