

IGESL: NOI: 2025

18th November, 2025

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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Scrp code: 543667

NSE Symbol: INOXGREEN

Sub: Clarification/ Confirmation on news item appearing in “Media/ Publication”.

Dear Sir/ Madam,

This is in reference to BSE’s e-mail of 18th November, 2025 (Ref: L/SURV/ONL/RV/APJ/(2025-2026)/88 and NSE’s letter bearing Reference No. NSE/CM/Surveillance/16075 dated 18th November, 2025 regarding the captioned subject with reference to recent news item which appeared in the <https://economictimes.com> dated 17th /18th November, 2025 captioned “India’s Inox Green loses grid access for 300 MW wind project as regulator backs revocation”.

With regard to the media article, we would like to clarify about the business undertaken by the Company:

Inox Green Energy Services Limited (“IGESL’s”) business model is related to the O&M of renewable power projects. IGESL presently has ~ 12.5 GW of renewable assets under management, including investments for controlling 6.5 GW of wind O&M assets, IGESL is on course to become India’s largest renewables O&M Company.

Further in relation to the media article, it is clarified that, the recent order passed by the Central Electricity Regulatory Commission (“CERC”) dated 17th November, 2025 upholding the disconnection of grid access for 300 MW wind project by Central Transmission Utility of India Limited (“CTUIL”) (“Event”) is not a material event for the Company as the primary business of the Company is operation and maintenance of renewable power assets and has no material financial impact on the revenues as well as the future guidance of the Company.

In this regard, the Company will like to place on record the following facts regarding the said development including the pointwise clarification:

- Whether such negotiations/ events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/ events till date.
 - IGESL, previously known as Inox Wind Infrastructure Services Limited (“IWISL”), was issued Letter of Awards (LoA) in 2018 for setting up 300 MW wind power projects at Kutch district, Gujarat.
 - For this purpose, IGESL had applied for connectivity and open access for the projects and subsequently, on 27th December, 2021, CTUIL granted 300 MW long term access to the Company.

An  Group Company

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- However, CTUIL's inter-connecting common evacuation infrastructure, which was originally scheduled to be commissioned from 23rd November, 2019, got actually charged after a delay of more than 2 years 4 months on 30th March, 2022. This delay left the project unviable in view of increased costs of WTGs and project infrastructure. Further, there were massive delays in land allotment exacerbated by the Covid-19 pandemic, which were beyond the control of IGESL.
 - Since the projects were unviable and not under implementation, the CTUIL revoked the 300 MW connectivity granted to IGESL. This was upheld in an order pronounced by CERC on 17th November, 2025.
 - IGESL's business model is related to the O&M of renewable power projects and IGESL presently has ~ 12.5 GW of renewable assets under management, including investments for controlling 6.5 GW of wind O&M assets, this Event not a material event for the Company since the primary business of the Company is operation and maintenance of renewable power assets.
- Whether you/ company are aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.

The Company is not aware of any information that has not been announced to the Exchanges but required disclosures under Regulation 30 of the SEBI (LODR) Regulations, 2015, which could explain the aforesaid movement in the trading, if any.

- In case of regulatory/legal proceedings please provide the information on initiation/ outcome of the proceedings.

As elucidated above, this Event, is not a material event for the Company as the primary business of the Company is operation and maintenance of renewable power assets, however basis legal advise we are exploring all options including approaching Appellate Tribunal for Electricity.

- The material impact of this article on the Company.

This is not a material event for the Company as the primary business of the Company is operation and maintenance of renewable power assets. There is no impact of this Event on the revenues of the Company.

We also wish to inform you that the Company, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') makes prompt disclosures as and when any event or information is considered material or warrants such disclosure. The aforementioned Event is not categorised as material under the said Regulations.

IGESL's business model is related to the O&M of renewable power projects and this development does not have any bearing on the current operations of the Company. With ~ 12.5 GW of renewable assets under management, including investments for controlling 6.5 GW of wind O&M assets, IGESL is on course to become India's largest renewables O&M Company.

Further, the INOXGFL Group, through various entities, controls multi-gigawatt project site infrastructure and grid connectivity, where large scale future capacities will be set up.




We have been and will keep the Exchanges informed of any material events as required under Regulation 30 of the SEBI Listing Regulations.

This is for your information and necessary dissemination.

Thanking You

Yours faithfully,

For **Inox Green Energy Services Limited**


Anup Kumar Jain
Company Secretary

