



Stakeholders Empowerment Services

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Proxy Advisory Report (Addendum) Inox Green Energy Services Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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COMPANY INFORMATION

BSE CODE: 543667

NSE SYMBOL: INOXGREEN

ISIN: INE510W01014

Industry: Power Generation

Email: investor@inoxgreen.com

Phone: +91 265 6198111 / 2330057

Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390 007, Gujarat

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 10th April, 2026

Notice Date: 13th February, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 6th March, 2026

Remote E-voting:

- **Start:** 12th March, 2026
- **Ends:** 10th April, 2026

ADDENDUM REPORT RELEASE DATE: 4th April, 2026

Research Analyst: Vinod Kalbi

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 30th March, 2026 in respect of the ongoing PB of the Company.

Post release of PA Report, SES received an email from the Company on 31st March, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 31st March, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

1. Re-appointment of Mr. Mukesh Manglik as a Whole-time Director of the Company.

We refer to your recommendation advising shareholders to vote 'Against' the resolution for re-appointment of Mr. Mukesh Manglik as a Whole-time Director. We respectfully submit the following for your reconsideration:

Board Meeting attendance & no adequate justification for leave of absence:

Mr. Manglik's role as a Whole-time Director involves significant travel to operational sites for effective discharge of his responsibilities. This has, at times, impacted his physical attendance at the Board meetings.

In this context:

- Attendance, particularly when impacted by official duties, should not be viewed in isolation for assessing suitability for re-appointment.*
- There is no minimum attendance requirement prescribed under the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 for the re-appointment of a Whole-time Director.*
- Mr. Manglik does not attract any disqualification under applicable provisions of the Companies Act, 2013.*
- His overall contribution, experience and operational involvement continue to be of significant value to the Company.*

The Nomination and Remuneration Committee and the Board has reviewed his performance holistically and is satisfied with his continued association.

SES Comment: SES in its Report has not raised any concern on the merit of the proposed appointee viz. Mr. Mukesh Manglik, however, SES has identified governance concern on account of Low attendance at Board meetings and no adequate justification for leave of absence.

The Company, in its response, has stated that, "*Mr. Manglik's role as a Whole-time Director involves significant travel to operational sites for effective discharge of his responsibilities. This has, at times, impacted his physical attendance at the Board meetings.*"

While the Company attributes the director's absence to extensive operational travel, it remains unclear whether such travel coincided with all scheduled Board meetings. Occasional absence may be understandable; however, consistently low attendance (below 50%) over a prolonged period of two years raises concerns regarding the credibility of the explanation. Persistent absence from Board meetings undermines this accountability and raises concerns regarding effective discharge of fiduciary duties and Board oversight.



Particularly, the attendance record over the past three financial years is as follows:

Attendance Record	BM FY 2025-26	BM FY 2024-25	BM FY 2023-24
SES Benchmark	At least 75%	At least 75%	At least 75%
Mr. Mukesh Manglik	25% (1/4)	50% (3/6)	100% (6/6)

The above data indicates a significant decline in attendances.

It is pertinent to note that the Companies Act, 2013 permits directors to attend Board meetings through electronic means. Accordingly, attendance should not be materially impacted due to travel or other commitments. In this context, the Company's justification appears inadequate, particularly given the director's consistently low attendance (below 50%) over the past two years. SES is of the view that directors should attend at least 75% of Board meetings in a financial year to ensure effective participation in Board deliberations and discharge of fiduciary responsibilities.

Further, a director is required to attend at least one meeting of the Board of Directors within a period of twelve months; failing which, the office of such director shall be liable to be vacated in terms of Section 167 of the Companies Act, 2013. Accordingly, it appears that Mr. Mukesh Manglik has attended at least one (1) Board meeting during FY 2025-26, as otherwise his office as a director would have been vacated.

Hence, there is no change in SES recommendation in relation to **resolution #1** regarding the re-appointment of Mr. Mukesh Manglik as a Whole-time Director of the Company. SES does not question the merits of the proposed appointee. **However, shareholders may note the Company's clarification along with SES' response and take informed and adequate voting decision accordingly.**

COMPANY'S EMAIL

Dear __,

Please find attached our response to your Proxy Advisory Report concerning the resolutions proposed in the ongoing postal ballot notice dated 13th February, 2026 (voting period: 12th March, 2026 to 10th April, 2026).

You are requested to kindly review your recommendations in light of the above response on the proposed resolutions.

Thanks & Regards,

Extract of the same has been reproduced below.

Company response:

Agenda Item	Description of resolution
1.	Re-appointment of Mr. Mukesh Manglik as a Whole-time Director of the Company
Rationale by Stakeholders Empowerment Services (SES)	'Against' recommendation: Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Low board meetings attendance & no adequate justification for leave of absence.
Response by Company:	<p>We refer to your recommendation advising shareholders to vote 'Against' the resolution for re-appointment of Mr. Mukesh Manglik as a Whole-time Director. We respectfully submit the following for your reconsideration:</p> <p>Board Meeting attendance & no adequate justification for leave of absence:</p> <p>Mr. Manglik's role as a Whole-time Director involves significant travel to operational sites for effective discharge of his responsibilities. This has, at times, impacted his physical attendance at the Board meetings.</p> <p>In this context:</p> <ul style="list-style-type: none"> Attendance, particularly when impacted by official duties, should not be viewed in isolation for assessing suitability for re-appointment. There is no minimum attendance requirement prescribed under the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 for the re-appointment of a Whole-time Director Mr. Manglik does not attract any disqualification under applicable provisions of the Companies Act, 2013. His overall contribution, experience and operational involvement continue to be of significant value to the Company. The Nomination and Remuneration Committee and the Board has reviewed his performance holistically and is satisfied with his continued association. <p>Accordingly, the attendance position does not indicate any governance concern.</p>

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

